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AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, SEPTEMBER 26, 1857.

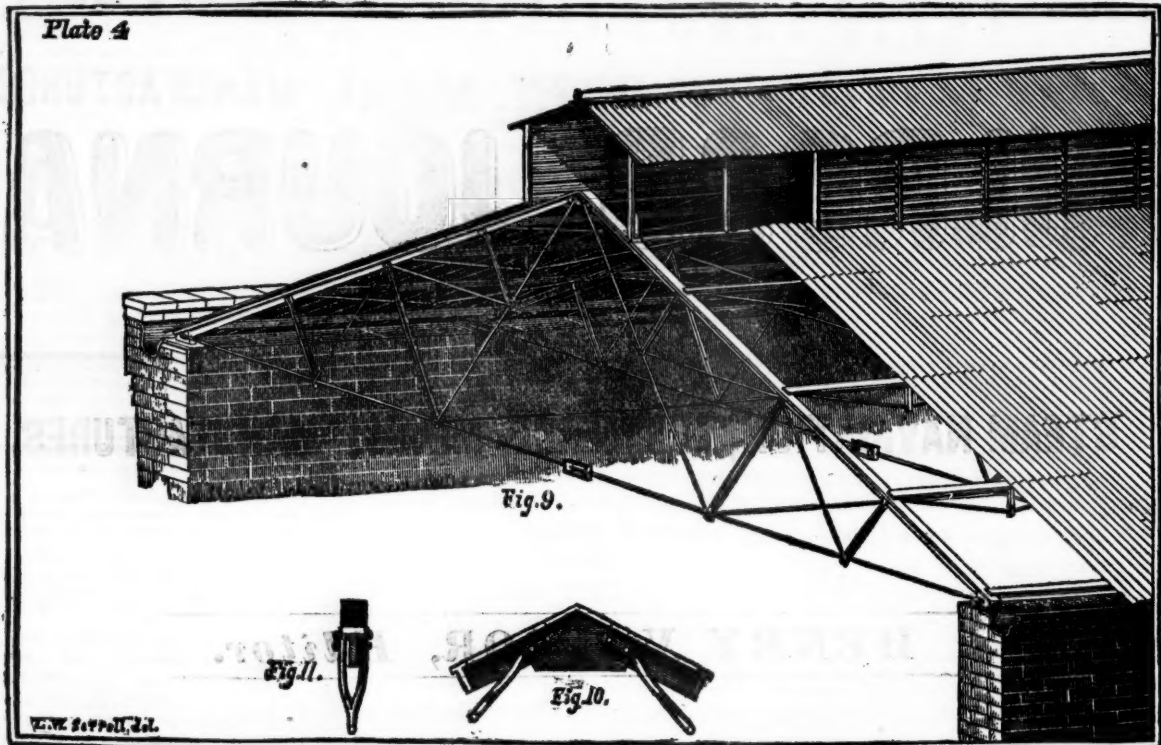
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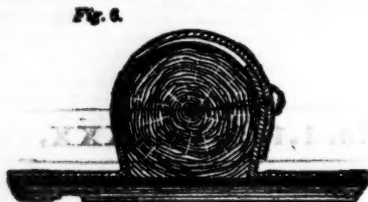
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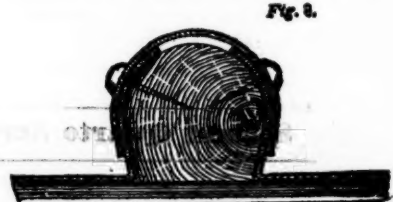
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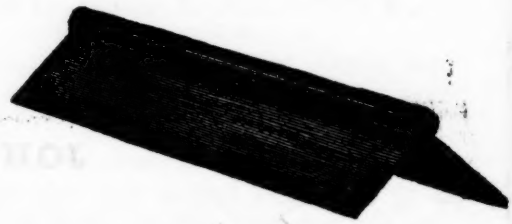


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MARSHALL LEFFERTS & BROTHER,
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SECOND QUARTO SERIES, VOL. XIII., No. 39.]

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[WHOLE No. 1,119, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, September 26, 1857.

Michigan Southern and Northern Indiana Railroad.

Below we give the statement of the Directors of the Michigan Southern and Northern Indiana Railroad Company. It was not received until the JOURNAL of last week went to press, which fact sufficiently explains the character of the article in it upon the above company.

The report conveys nothing new, and is really of very little value. It tells us what all knew before, that the cost of the road had exceeded all previous estimate or expectation. No explanation is offered for a large portion of the increased cost. Not a word is said as to the present condition of the road, nor of the sums wanted to put it in good condition, which are known to be large. We are still in ignorance as to the cost of operating it for two years past. The stockholders, when they come together, have yet to learn whether they have been well or ill served, by the employees of their road. They are left in ignorance as to the sums still wanting to relieve the company from embarrassment. In fact, the new Board will have very little to guide them beyond the experience they may acquire as they shall proceed in the discharge of their duties.

If any thing were wanting to show the utter incapacity of the retiring Board, it is to be found in the attempt to relieve the company from embarrassment by the subscription to the preferred stock. The present floating debt of the company is nearly as great as it was supposed to be at that time. The amount of the entire liabilities was, or should have been, known to the Board. If it were, nothing could be more absurd than to attempt to provide for only a part of it. If it were not, there are terms of censure hardly sufficiently severe for such blundering misconduct.

The statement of the Directors has been followed by a report of an Investigating Committee of stockholders, signed by J. C. Wright, Amasa J. Parker, and John Magee. This report is a mere *codicil* of that of the directors. Both have a similar origin and objects. The former contains all that is to be found in the latter. Both of them are specious in manner, but shallow in substance. Neither of them goes to the bottom of the matter. Both of them are fine specimens of special pleading which is always resorted to where truth is either to be put aside or suppressed.

NEW YORK, Wednesday, Sept. 16, 1857.

At a meeting of the Board of Directors of this company, held this day at this office, Present, Messrs. Ransom, Striker, Edwin C. Litchfield, Morrison, Elisha C. Litchfield, Vermilye and Keep.

The following report was unanimously adopted and ordered to be published.

GEO. H. FORD, Secretary.

To the Stockholders of the Michigan Southern and Northern Indiana Railroad Company:

You have been called upon by us to meet at Adrian, in the State of Michigan, on the 25th inst., to elect new Directors, the members of the present Board having resigned, to take effect on that day. In order that you may have before you the proper data for such action as you may then deem necessary, we submit to you herewith a statement, marked A, showing the financial condition of the Company, as the same appears from our books, on the 1st of the present month. In presenting this statement, we deem it proper to refer briefly to the condition of the Company's affairs from the time of the consolidation of the Michigan Southern and Northern Indiana Railroad Companies into one corporation, in April, 1855, until we came into office in May, 1857.

It appears from the records of this Company, that on the 4th of May, 1855, the Chief Engineer, JOHN B. JERVIS, Esq., submitted a report made up to April 1, 1855, in which he estimated at \$912,094 "the amount of money that will be required to be expended to complete the Jackson Branch and the Goshen or air line." On the 5th May, 1855, a committee of the Board, consisting of the President, (Mr. WILKINSON,) the Treasurer, (Mr. EDWIN C. LITCHFIELD, and Messrs. HAMILTON, WHITE, MORGAN and ST. JOHN, was appointed to "ascertain and report as soon as practicable the total amount of additional means (over and above the present available means of the Company) which will be required to pay the floating debt, and finish the work of construction," and to "report the best method of providing such additional means, and a plan for consolidating the entire indebtedness of the Company," etc.

With the Engineer's report before them and having examined into the financial condition of the Company at that time the Committee came to the conclusion that \$1,000,000, in addition to the available means then on hand, would be sufficient for the purposes; and accordingly they submitted a plan which was approved by the Board, providing for an issue of sinking fund mortgage bonds to the extent of \$8,000,000, of which \$5,500,000 were to be issued only in exchange for the various classes of bonds of the Company then outstanding, amounting in the aggregate to that sum. \$1,250,000 were reserved for a double track, and the remaining \$1,250,000 were to be sold by the Company for the purpose of providing means to finish its uncompleted works, and to pay its floating debt.

It was estimated that the bonds would net at least 80 per cent., and that they would thus produce the \$1,000,000 required for these purposes. On the 11th October, 1855, the Chief Engineer, Mr. JERVIS, submitted a report estimating at \$712,416, the amount required to complete the work in progress on the 1st October, 1855.

On the 12th October, 1855, the Company issued its annual report, which contained the general financial statement, made up to the 31st July of that year. It shows the standing of the Company at that time in General Account to have been as follows:

CONSTRUCTION, (Including Main Line, Goshen Line, Jackson Branch, Erie and Kalamazoo road.)	
Equipment and steamboats	\$11,645,208 59
Materials on hand	256,567 24
Stocks, bonds and mortgages	712,075 32
Bills receivable	343,106 81
Cash in bank, and in the hands of cashier and agents	291,166 71
Total	\$13,248,124 17

Capital stock	\$8,928,000 00
Bonds of all classes	5,800,000 00
All other debts	431,488 71
Balance of income account	87,785 46

Total.....\$18,248,124 17

The Treasurer of the Company left for Europe on 17th Oct., 1855; and, with a view to provide the money required without calling upon the stockholders, the Company authorized the negotiation by him of some of its securities abroad. Sales were accordingly made by him there, and the proceeds, to the amount of \$1,000,000, were remitted by him in cash to the Company.

Prima facie, then, assuming the estimates and the reports based thereon to have been correct, the funds were thus provided and paid into the Treasury to finish all the works of the Company which had been undertaken at that date, and to relieve it entirely from its floating debt. It is but justice, however, to our predecessors to say that the estimates upon which their financial provisions were based, were not verified by the results. From various reasons, the actual cost of the works in progress exceeded the calculations.

It appears from our books that from October 1, 1855, to September 1, 1857, there has been expended by this Company upon the lines embraced in said estimate \$1,523,884 02 for work, labor and materials, besides \$253,722 04 for interest—thus making a total of \$1,777,606 06 paid on account of the work in progress October 1st, 1855, and which it was then estimated would be completed for \$712,416. Since that time also new works have been undertaken, and new expenditures authorized.

Some of the most considerable of these we mention. Two steamboats have been built to run upon Lake Erie—one authorized at a meeting of the Board in Sept., 1855, Messrs. Wilkinson, Jervis, Butler, Stryker, Edwin C. Litchfield, Elisha C. Litchfield, Hamilton, White, Morgan and Barry being present; the other authorized at a meeting of the Executive Committee in September, 1856, by the vote of Messrs. Wilkinson, Stryker and Hugh White. (Mr. Elisha C. Litchfield, another member of the Committee, being present and dissenting,) with the concurrence of Messrs. Jervis and Hamilton White, two members of the Board, then present and voting. Up to 1st September, \$377,462 25 have been expended upon said boats, and \$51,419 60 has been in the same time expended for propellers.

Within the same time there has been expended \$1,224,513 27 upon the Detroit, Monroe and Toledo road, including unfunded obligations not yet due, which have been assumed for that line by this Company, and which now appears as a part of our floating debt. There has also been advanced \$136,000 to the Detroit and Milwaukee road for the purpose of securing, upon favorable terms, an entry into the city of Detroit, over their track, and accommodations in their depot for the Detroit and Toledo road.

This latter work, first entered upon by the Directors in December, 1855, was subsequently fully authorized by the stockholders at the annual meeting in 1856. Without enumerating other items of expenditure, it will be seen that, in the cases above specified, nearly \$2,900,000 was added to the debt of the Company, by excess of cost over estimates upon works then commenced, and by new undertakings beyond the provisions made for it in May, 1855, and which was then supposed to be a final liquidation and funding of the Company's obligations. On the first of April last, \$500,000 of the Income Bonds of the Company matured and were paid, thus still further increasing the floating debt; the balance of which, on 1st of May last, when this Board took office, amounted to over \$2,670,000, including in this sum about \$2,465,000, stated in our report of that date as the amount of the unfunded debt, and \$218,898 72 of liabilities of the Detroit, Monroe and Toledo road for purchase of iron rails and duties thereon which had been assumed by this Company, but which not having matured or been paid, had not then

been entered upon our books, and were not consequently embraced in the General Statement of our liabilities, as made up by the proper officer of the Company. In this manner the actual liabilities of the Company at that time were, to that extent, but wholly unintentionally, understated.

Such was the actual financial condition of the Company when the present Board took office in May last. Since that time no new works have been undertaken. By its authority 3,300 shares of the stock of this Company were repurchased to replace to that extent the stock upon which loans had been negotiated, and which had been improperly sold by the pledgees. This involved an outlay of \$189,242 38, and with this exception, no expenditure of any important amount has been made or authorized by the present Board, except in carrying out and complying with the works commenced and the contracts made by their predecessors.

Of the present Board, Messrs. RANSOM, VERMILYE, KEEP, GRAY and REDFIELD were first connected with the Company at the election in April last; and Mr. EDWIN C. LITCHFIELD, although a Director previously, had been absent from the country since October, 1855, and had no control over or actual connection with the management of the Company's affairs here until re-elected a Director on the 22nd day of April, 1857.

Assuming the management of the Company in May last, the present Board then issued a report which contained a statement of its financial condition at that time, and proposed an issue of Guaranteed Stock to the extent of \$3,000,000 for the purpose of providing for its wants.

This Stock was payable one-half in cash and one-half in the Common Stock of the Company at par. It was awarded to the stockholders *pro rata*; each stockholder being authorized to take 4 shares of the new stock for every 10 shares of the old stock held by him. The amount of stock then outstanding was nearly \$8,500,000, and if all the stockholders had applied for the amount to which they were entitled, it would have called for an issue of \$3,400,000 of the Guaranteed Stock.

The actual amount applied for and issued, as appears from the annexed statement, is \$3,062,362 32. A portion of this amount has been issued to the contractor for the Jackson Branch, whose contract was, by its terms, payable in stock, and who claimed, and was allowed by the Board, his *pro rata* proportion of the Guaranteed Stock. The stockholders very generally and promptly responded to the call of the Directors by taking the new stock, and from this source the Company has realized more than \$1,500,000 in cash.

It has been the intention of this Board to limit the issue of Guaranteed Stock to \$3,000,000, and with that view, to repurchase and cancel the excess over that amount.

Our report, in May last, stated that after applying the cash to be realized from the Guaranteed Stock, the floating debt of the Company as it then stood, would be reduced to \$940,000 45, which amount was expected to be increased by the necessary expenditures for finishing the Detroit, Monroe and Toledo road, and the other uncompleted works of the Company. The Treasurer's statement herewith shows an amount of floating debt considerably exceeding the sum then stated.

Without pretending here to give all the items which enter into and account for this increase, we consider it proper to specify the most important of them.

The balance of the Floating Debt as then stated, it was assumed would be, after applying the proceeds of the Guaranteed Stock

\$940,000 45
It has been shown above that there were then existing liabilities of the Detroit, Monroe and Toledo road for the purchase of iron rails, and for duties thereon which had been assumed by this Company, but which had not then been entered upon its books—and which were thus unintentionally omitted in our statement

of liabilities. They have since been in part paid, and the remainder are embraced in the statement of floating indebtedness herewith; and in all they amount to.....

218,898 72
Since May 1, there has also been expended upon the Detroit, Monroe and Toledo line, exclusive of the foregoing charge for rails and duties

268,642 60
Within the same time there has been expended upon the Goshen line for construction

125,337 05
And upon the steamboats

143,409 15
And for 3,300 shares of stock purchased as above stated

189,242 38
Total.....\$1,875,530 35

The items which we have specified, added to the ascertained balance on May 1, would of themselves have increased the floating debt on Sept. 1, to over \$1,875,000. Various other items have entered into and increased this amount; and the aggregate has been reduced by the proceeds of sales of a portion of the bonds of the Detroit and Monroe road, and from other sources, leaving the balance on the 1st of September inst., as shown by our books, \$1,686,471 50, from which is to be deducted cash and available means on hand.

There are existing contracts for construction yet unsettled, upon which there may be something to be paid—the particulars in relation to which must be derived from the engineer department. So far as we are advised there is not any large amount due upon them.

It will be seen from the annexed statement of the Treasurer that (including the \$330,000 of its own stock, and \$282,000 of stock of the Detroit, Monroe and Toledo road, and exclusive of its own bonds, and bonds of the Detroit and Toledo road unsold) the Company has assets of the nominal value of over \$2,000,000, and which have actually cost over \$1,600,000.

Among these assets is one claim of \$20,000 against the Chicago, St. Paul and Fond du Lac Railroad Company for money loaned to it upon securities by the Treasurer of this Company in June last. With this exception, and that of the 3,300 shares of the stock of the Company purchased as above stated, all the assets and securities embraced in this aggregate became the property of the Company before this Board came into office. The securities of the Detroit, Monroe and Toledo road were obtained subsequent to December, 1855, and by authority of a vote of the stockholders. Nearly all the others were obtained in or prior to 1854, and were referred to in the circular report of that year. The largest of these investments in amount were in the Chicago and Mississippi, and in the Terre Haute and Alton roads; and they were both made in pursuance of the previous orders of the Board, and through the agency of special Committees appointed for the purpose. And all of whatever amounts were, so far as we know, duly made or ratified by authority of the Board; and although some of them may now appear to have been injudicious, we see no reason to doubt that originally they were made in good faith. In the early history of the Company, and when it was without railroad connections at the East or the West, it made some small advances to several plank roads, which were directly tributary to its business. At a later day, as above stated, it assisted some railways of connecting lines with a view to increase its own traffic, or to avoid an injurious competition. Some of the assets appearing in the statement have been received for property sold; others as security or in payment for doubtful debts; others from connecting roads in payment in part for earnings from freight transported over our line.

These investments referred to from time to time in the published Reports of this Company, have been made at different periods during the last six years, with a view to promote its interest, and for reasons which at the time were satisfactory to its managers. In our report of May last we expressed

the opinion that although many of these assets were not at the moment available for sale, yet that the most of them would prove to be ultimately good, and that they would finally secure to the Company a return of its advances. Entertaining this opinion still, we think the interest of the Company will be promoted by holding them, until by gradual sales, extending through several years, they can be disposed of to the best advantage.

At the same time, the necessities of the Company require that the sums which it has advanced for their purchase should be, as soon as practicable, reimbursed to the Treasury. With a view to the accomplishment of both of these objects, the Directors decided to regard these assets as in the nature of a specific fund, upon which to base an issue of bonds to the amount of \$1,600,000, being about the amount which had been expended in their purchase. And on the 12th day of August last they determined to issue the bonds of this Company to that amount, the bonds to be for \$1,000 each, to bear interest at the rate of eight per cent. per annum, payable semi-annually, and the principal to become payable July 1, 1867; interest and principal payable in New York. And they resolved, out of the revenue of said assets, and out of the proceeds of their sale, and also from the net earnings of the Company, to appropriate the sum of \$15,000 per month, commencing on the first day of July, 1859, and to be paid thereafter, monthly, into the American Exchange Bank, of the City of New York, to be applied to the purchase of said bonds, as long as they can be obtained at or under par, until said issue of bonds is fully paid and the proceeds of the sales of said assets, and also the net income of the Company, so far as may be necessary for that purpose, were by resolution irrevocably pledged for the payment of the principal and interest of said bonds, and for the monthly contributions required by said special Sinking Fund for their redemption. The special Sinking Fund is made to commence its operations July 1, 1859, because, by that time, we think the assets in question may be disposed of advantageously, and fast enough to meet the contributions required, without diverting the income of the road from its legitimate purpose of payment of interest upon the funded debt, and dividends upon the stock of the Company. The assets in question we have conveyed to Jonathan H. Ransom, William B. Welles, and William M. Vermilye, three of the Directors of this Company, to be held in trust and applied as aforesaid for the security and ultimate redemption of said bonds.

These Bonds have been executed. None have yet been sold, but some of them have been used as collateral for other obligations of the Company. In addition to these Bonds, the Company now has \$710,000 of the Mortgage Bonds of the Detroit Monroe and Toledo Line, and \$170,000 of the Sinking Fund Bonds, and which have been mostly used as collateral, but which will be released when the debts for which they are pledged are paid. It will be for the stockholders, or the directors, whom they shall elect to decide whether they will use these securities for the purpose of providing means, and if so, in what manner and upon what terms they will dispose of them, or whether they will devise some other method of raising the money which is essential, should be provided without delay to protect the interest of the Company.

We have thus given a brief summary of the history of the Company since the consolidation of the original separate Corporations into one in April, 1855. From this the stockholders can see at what time and for what purposes the unfunded debt of the Company has been created. From the comparatively small sum shown by the annual report in October, 1855, it had been increased to an amount exceeding \$2,670,000 in May, 1857, when this Board took office. Since that date more than \$530,000 has been expended upon the Goshen line, the Detroit road and the steamboats, in pursuance of contracts in force at the time of our election. This aggregate of \$3,200,000 has been reduced by the monies received from the guaran-

tied stock, and from other sources, leaving the actual balance of unfunded debt, as shown by the books in this office on the first of the present month, \$1,686,471 50 from which is to be deducted any available means on hand.

We had hoped that the balance of this floating debt could have been carried along successfully until proper arrangements could have been made for funding it. You have already been informed of the difficulties which we encountered, and which finally resulted in striking down the credit of the corporation, and thus rendering further negotiations nearly or quite impossible. Nothing remained but to call you together, which we have done for the earliest moment allowed by our charter, to lay before you a statement of the exigencies of the case.

In order that you might have the fullest opportunity for information as to the condition of the Company's affairs, we invited a Committee of Stockholders, not Directors, to examine and report to you as to the liabilities and assets of the Company. Their report will be before you at your meeting on the 25th inst. It will then be for you to determine upon the proper measures to be adopted, and to select the agents whom you may charge with their execution.

Here our duty terminates, and we give back to you the enterprise which you confided to us, and which we have endeavored to preserve in its integrity. It is in your power to relieve it from its embarrassments, and to restore it to its former high position, and which its merits entitle it to maintain. In common with you, we are sufferers by its present misfortunes, and we shall labor with you cordially in every proper way to promote its future success.

General Statement—Michigan Southern and Northern Indiana R. R. Co., Sept. 1, 1857.

Construction account, including Jackson and Goshen Branches and Erie & Kalamazoo Railroad.	\$12,967,027 28
Equipment	1,607,906 21
Detroit, Monroe and Toledo Railroad—amount expended on that work	\$1,224,513 27
Less amount received of their stock and cash on account of same	292,972 50
Steamboats	931,540 77
Propellers	610,624 62
Materials on hand on line of road per last report of Superintendent: Wood and iron	120,959 81
In store and shops	124,232 53
	245,192 84

Stocks owned by this Company:

Michigan Southern and Northern Indiana Railroad Company, and Detroit, Monroe and Toledo Railroad Company	562,656 25
Other stocks	403,512 83
Bonds owned by this Company ..	422,591 00
Bonds and Mortgages owned by the Company	12,214 29
Bills and sums receivable	514,996 89
Due from Superintendent and agents on unadjusted running accounts, and cash in hands of cashier on line of road	245,852 65
Advances made and interest paid, which are properly chargeable to income account for balance of year	172,706 35
Cash in Bank at New York	28,223 62

Total

Capital Stock, viz:—

General stock, 74,804 shares	\$7,480,400 00
Less issued as collateral, 5,260 shares ..	526,000 00
	\$6,954,400 00

Transport	\$6,954,400 00
Guaranteed stock, whole issue to be	\$3,068,800 00
Less due in c'sh thereon	\$3,137 68
Less due in general stock	3,300 00
	6,487 68
	3,062,362 32
	\$10,016,762 32

Bonds, viz:—

Sinking Fund, 1855 ..	\$2,370,000 00
Mortgage, Ms., 1860 ..	993,000 00
Mortgage, North. Indiana, 1861	985,000 00
Michigan Southern, 1863	306,000 00
North. Indiana, 1863 ..	341,000 00
Mortgage Goshen Br. ..	1,366,000 00
Mortgage Jackson Branch	219,000 00
Mortgage Erie and Kalamazoo R. R. Company	300,000 00
Detroit, Monroe and Toledo B'nds, guaranteed by this Company, due 1876. Amount of Bonds issued	290,000 00

Total

Less Bonds purchased and held by Commissioners of Sinking Fund	178,000 00
--	------------

Total amount outstanding Bonds ..	6,992,000 00
Bills payable	1,457,273 08
Other loans	44,500 00
Notes of Detroit, Monroe and Toledo Railroad Company, given for iron rails, and assumed and guaranteed by this Company	103,904 85
Sundry balances of account	32,578 08
Due Commissioners of Sink'g Fund ..	20,233 21
Payments made on account 2 Detroit, Monroe and Toledo Bonds ..	1,386 00
Dividends and Interest on Stock uncalled for	13,693 88
Interest on Bonds uncalled for	14,280 00
Income account. Balance of this account	79,853 78

Total

GEORGE H. FORD, Treasurer.

The Commerce of New Orleans.

In the fiscal year ending June 30, 1856, out of the total exports from this country to foreign ports the proportion of New Orleans was \$80,576,652. During the year ending June 30, 1857, her exports amounted to \$94,514,286—an increase of nearly eleven millions a year. If we add the exports to domestic ports, the total value of produce, &c., shipped from New Orleans during the year ending June 30, 1857, amounts to \$119,222,615. This is an enormous amount for a single port, and gives some idea of the scale on which business is transacted in the Crescent City. For a port whose trade was thought to be declining a few years ago, and sure to decline still more with the extension of the Northern system of Railroads, such an exhibit of property is remarkable. Occurring, too, in a year when the crops were not unusually abundant, it gives us reason to believe that, during the present business year, when the harvests are yielding so much more than they have ever before yielded, the exports of New Orleans will be still more increased. The imports of New Orleans have advanced at a still more rapid rate. In the year ending June 30, 1856, they were \$17,183,827; in the following year they were \$24,982,149—an increase of \$7,798,322, or about forty-five per cent.

—National Intelligencer.

Milwaukee and Its Railroads.

At a recent meeting of the Milwaukee Board of Trade, Messrs. A. J. AIKENS, N. J. EMMONS and S. B. GRANT were appointed a committee to enquire into "some of the main sources of traffic possessed and to be acquired by Milwaukee, that will accrue to the benefit of the Detroit and Milwaukee Railway." In answering this enquiry, the committee have drawn up an able and interesting Report, the greater part of which relating to railroads connected with that city, we transfer to our columns.

MILWAUKEE AND ITS HARBOR.

Milwaukee, in 1850, contained 20,000 inhabitants; in 1855, in contained 31,000; and on the 1st of July, 1857, a careful estimate, made up from the number of dwellings erected, gave us a population of 50,000.

As much of the success of this enterprise depends upon the harbor of this port, it is not inapt to allude to its capacity. The bay is semi-circular, six miles from point to point, with a depth of about 2½ miles. In addition to the natural harbor formed by the mouth of the river, the city has constructed a "Straight Cut" from the river across the neck of land between it and the lake shore, 260 feet in width, thus affording an artificial entrance to the river, which is protected by substantial piers, and which cost something over \$100,000. During the whole of last winter, this new harbor, or "Straight Cut," was not at all obstructed with ice, and there was not a day during the most severe of the cold weather, when a steamer could not have entered and departed with safety. When it is considered that Atlantic harbors, as far south as Norfolk, will partially close up with ice at times during the winter, it would seem unnecessary to enlarge further upon the superiority of our harbor facilities, and its capacity for affording accommodations to the Grand Haven steamers, at all seasons of the year.

The States and Territories, now populated and lying west of Lake Michigan, and dependent upon it for their natural and most direct water communication with the East, contain over 200,000 square miles of agricultural territory, and possess a population of no less than one million six hundred thousand inhabitants. All this territory and these people are better accommodated at Milwaukee than any other port on Lake Michigan, as a glance at the numerous railways centering here, and radiating in the different directions alluded to, will verify.

The aggregate number of arrivals and departures at this port, for the year 1856, was 5,000, with an aggregate tonnage of over 2,000,000, and with seamen to the number of 84,549. The tonnage of this entry district now amounts to nearly 30,000, and includes all classes of lake craft. The total value of merchandise imported during the year 1856, was \$28,000,000; and the value of the exports was over \$20,000,000. The dutiable goods entered at this port will amount for the year, to over \$1,800,000, and the duties collected will nearly reach \$500,000.

The amount of wheat exported from September 1st, 1856, to September 1st, 1857, inst., reducing flour to bushels was 4,881,000 bushels; and with the present prospects, we have no hesitancy in placing the estimate for the year to come, or the crop of 1857, at upwards of 6,000,000 bushels.

GROWTH.

As an evidence of the growth of Milwaukee, we would say, that by actual returns, as prepared by the Secretary of this Board, for 1856, there was expended in buildings, \$2,150,000, using 30,000,000 of home-made brick. And by the enterprise of a gentlemen of this city, it has been ascertained that there are now constructing 2,000 buildings within our corporate limits. Some of these are massive and valuable business and public buildings. These improvements will consume over 50,000,000 brick and 75,000 bbls. of lime, all manufactured in this city and its suburbs.

During the present year, there has been added 20 per cent, to the wholesale mercantile facilities

of the city. In 1856 the amount of sales, by exclusive wholesale and jobbing houses, was \$16,942,000.

MANUFACTURES.

The manufacturing interests of Milwaukee have kept even pace with her commercial and mercantile interests. By actual statistics presented to this Board, the total aggregate amount of manufactured articles was as follows:

YEAR.	VALUE.
1854.....	\$4,633,000
1855.....	5,590,000
1856.....	8,357,000
1857, estimated,.....	10,500,000

There is no city in the United States that comparatively sustains as large a number of respectable newspapers as Milwaukee. There are eight daily papers printed in this city—five English and three German—all enjoying a patronage which speaks well for the enterprise and intelligence of all classes of our population.

THE RAILROAD SYSTEM OF MILWAUKEE.

The railroad system of Milwaukee, now completed and in progress, is perhaps inferior to that of no city in the country. We have no space to enter at length upon the condition and prospects of these roads; all and each of them are of importance sufficient to enlist the co-operation of many leading men in their construction. An outline of these roads, and a brief allusion to their business, is all that can be expected at our hands.

The *Lake Shore Road* to Chicago, a distance of 85 miles, has been operation two years, and is earning a handsome dividend, above all interests and sinking fund accounts. The number of passengers transported in 1856, was 180,000, and the number in 1857, cannot fall below 230,000, to 250,000. This number does not include the passengers taken by the Company's steamers to and from Chicago.

The *Fox River Valley Railroad* runs south, through thriving towns to the State Line, where it connects with the Kenosha and Rockford Road, now nearly completed. This road has twelve miles of its southern end constructed, and had advertised to contract the whole line to Milwaukee during the present month. It is confidently expected that it will be completed and in operation before the close of the year 1858.

The *Milwaukee and Beloit Railroad* connects with the Racine and Mississippi Railroad at Delavan, 49 miles from the City of Milwaukee, from whence to Savannah, on the Mississippi River, is 89 miles, making the entire line from Milwaukee to Savannah, 138 miles.

This is the shortest line of railway that has been undertaken between Lake Michigan and the Mississippi River. The road is graded from Milwaukee to East Troy, and a large force is engaged on the work between East Troy and Delavan; and the Company expect to lay the iron as far as East Troy, by the 1st of January, and through to Delavan by the 1st of June next, by which time it is believed the Racine and Mississippi Road will be finished through to Savanna.

This Road passes through several of the richest and most populous counties of Southern Wisconsin and Northern Illinois, and will supply them with merchandise and manufactured articles, from the Eastern markets, and at the same time it will open to them the shortest and cheapest route to the best harbor on Lake Michigan for all agricultural products.

Sabula, opposite Savanna, is the Eastern terminus of the Great Iowa Central Railroad, extending across the entire State of the Missouri River, a distance of 350 miles. The latter Road has the advantage of the munificent Land Grant, and is all under contract.

The *Milwaukee and Mississippi Railroad* running nearly west, through Madison, the Capital of the State, to Prairie du Chien, on the Mississippi River, is now completed and in successful operation, a distance of about 200 miles. At the Mississippi River it connects with a line of steamboats for all points of the Upper River. This Road now runs three passenger trains each way, daily, and con-

nects with the Chicago, St. Paul and Fond du Lac Road at Janesville. The latter road is doing a handsome business from the traffic alone, taken from it and given to it by the Milwaukee and Mississippi Road. At least one-half is through Eastern business, and with the completion of the Detroit and Milwaukee Railway, this would seek its destination via Milwaukee, instead of the more circuitous route around the head of the Lake.

From Janesville, the Southern Wisconsin Division of the Milwaukee and Mississippi Railroad branches off, which is now open 22 miles, and is to be running to Monroe, 46 miles this autumn. A few miles west of Monroe, a short branch connects this Road with the Galena Road, so that through these different connections, the Milwaukee and Mississippi Road will touch the Mississippi River at two points, before the close of 1857. The enterprising cities of Galena and Dubuque will find their nearest route to New York and Boston, via, Milwaukee and Mississippi, and the Detroit and Milwaukee Railroads. The earnings of this road for 1856 though not open to its terminus, were 22 per cent. above all accounts, and the Directors divided 17 per cent. during the year, from actual earnings. Its total earnings for the present year will reach \$1,200,000, or about \$8,000 per mile upon the Road operated for the year.

The *Milwaukee and Watertown Railroad*, formerly a distinct corporation, is now consolidated with the La Crosse and Milwaukee Railroad. It is now completed and in operation to Columbus, a distance of 62 miles from Milwaukee, and is to be extended to Portage, on the Wisconsin River, some 24 miles farther. This road passes through the flourishing city of Watertown, situated on the Rock River, one of the most important milling and manufacturing points in the State. From Watertown, a road is now under contract and mostly graded to Madison, the Capital, to be completed during the present year.

The *La Crosse and Milwaukee Railroad*, and the Land Grant Road, is one of the most important roads, considering its length, direction and connections, leading into our city. The general course is north-westerly, and it reaches the Mississippi at La Crosse about 200 miles from Milwaukee. The road is now completed and in operation to Kilbourn City, on the Wisconsin, 122 miles. The Western Division has been put under contract, the grading is to be completed this year, and the road is to be opened through by the 1st of November, 1858. The Legislature has given this Company the land donated to the State, for the construction of a road from Portage, to St. Croix, and thence to Superior, 350 miles. The Land Grant is valued at \$12,000,000. The earnings of the road, though doing exclusively a way business, will amount to over \$600,000 this year.

The *Milwaukee and Horicon Railroad* is a most promising enterprise. For the first 51 miles to Horicon, Dodge county, it follows and occupies in common, the track of the La Crosse and Milwaukee Railroad. At Horicon it leaves that road, and takes an independent route, pointing more towards the north, and passing through Waupun, Ripon, Berlin, (on the Fox River,) Stevens' Point, (on the Wisconsin,) to Superior City, on Lake Superior, 325 miles from Milwaukee. It is now completed and open to Berlin, on the Fox River, a distance of 92 miles, where it connects with a line of six steamers, running upon the Fox and Wolf Rivers and Lake Winnebago.

The *Milwaukee and Fond du Lac Air Line*, and the *Milwaukee and Superior Roads*, are owned by the same Company. They both branch from the La Crosse Road, a few miles from this city—one to Fond du Lac, and the other to run north along the Lake Shore. The latter has 18 miles of its line nearly ready for the iron. Both are contracted for, and will be completed in a reasonable time—the first to Fond du Lac, and the Second to Green Bay, via Sheboygan and Manitowoc.

To complete this brief sketch of our Railroads, we give a table, showing the entire lines of Railroad radiating from this city, and also the distance now built:

Names.	Now Built.	Entire Line.
Lake Shore.....	85	85
Fox River Valley.....	12	42
Milwaukee and Beloit.....	32	138
Milwaukee and Miss. (main line).....	200	200
" " (branches).....	44	97
La Crosse and Milwaukee.....	122	521
Milwaukee and Watertown.....	80	110
Milwaukee and Fond du Lac.....	—	70
Milwaukee and Superior.....	18	300
Milwaukee and Horicon.....	92	325
Total.....	685	1888

It is safe to assert, that on the close of the year 1858, there will be 1,000 miles of these lines of Road in operation, and they will bring to Milwaukee from 1,000 to 2,000 passengers. With this number of arrivals in the city, the estimate of 200 per day, that would take the Transit route to the East, seems safe and reasonable.

To those who have not investigated the subject, a few facts in regard to the vast business of the Valley of the Upper Mississippi and the country to the west of it, will be interesting and instructive. There are now engaged in the trade of the Upper Mississippi River, nearly 100 steamboats. The aggregate arrivals at St. Paul for the present year will be over 1,000. The freight delivered at the different landings above Dubuque, for 1856, amounted to over 150,000 tons, and the passengers that have been conveyed both ways can not fall short of 200,000 the present season. Until the past two months this enormous freight and travel has gone over the Galena and Chicago Railroad, as the most northern crossing from Lake Michigan to the Mississippi, and has helped to swell the traffic of that Road, to the wonderful figures which it reached in 1855 and 1856.

An important feature in the whole system of Milwaukee Railroads, is the fact that from all points on the Mississippi River, where our roads touch, there are corresponding lines building, continuing westward towards the Missouri River and the Rocky Mountains. Five years ago the States of Illinois and Wisconsin were as destitute of railways as Minnesota are now; and yet Iowa and Minnesota are now improving as fast as ever did Wisconsin or Illinois. We have no doubt that in ten years from this, there will be over a million and a half of people in Minnesota, every inhabitant of whom will reach the East cheaper and easier, via this city.

Approaching Launch of the Great Eastern.

It is now more than three years since the lofty walls of iron forming the sides of the Great Eastern began to excite the wonder of voyagers up and down the Thames, and as she approaches completion the public interest increases. Enormous size, which is naturally the distinctive feature that first strikes the observer, is, however, one of the least of the marvels that belong to the joint production of Mr. Scott Russell and Mr. Brunel. We have the assurance of the former that the Great Eastern is built upon precisely the same model as every vessel he has constructed since his discovery of the wave line, 22 years ago. In the wonderful ship that now towers some 70 feet above the level of the Isle of Dogs, dwarfing every passing vessel by her enormous proportions, we have only an extension of the lines upon which Mr. Russell built the little Wave, of 7½ tons.

Granting, then, that the mammoth ship is merely an extended copy of all other iron steamers built on the wave line principle, let us see what are the "one or two exceptions," so modestly alluded to by Mr. Russell, last week, before the British Association at Dublin. The most prominent, in reality, though a feature which escapes unprofessional visitors, is the cellular construction of the upper deck and the lower part of the hull, up to the water line, or about thirty feet from her bottom, which is as flat as the floor of a room. This system, while it gives great buoyancy to the hull, increases her strength enormously, and thus enables her to resist almost any amount of outward pressure. Two walls of iron, about sixty feet high, divide the vessel longitudinally into three parts—

the inner containing the boilers, the engine-rooms, and the saloons, rising one above the other, and the lateral divisions the coal bunkers, and above them, the side cabins and berths. The saloons are sixty feet in length, the principal one nearly half the width of the vessel, and lighted by skylights from the upper deck. On either hand are the cabins and berths, those of first class passengers being commodious rooms, large enough to contain every requirement of the most fastidious of landmen. The thickness of the lower deck will prevent any sound from the engine-room reaching the passengers, and the vibration from being at all felt by them. On each side of the engine-rooms is a tunnel through which the steam and water-pipes will be carried, and also rails for economizing labor in the conveyance of coal. The berths of the crew are forward, below the fore-castle, which it is intended to appropriate to the officers, whose apartments are at present only marked by a few uprights, rising ten or twelve feet above the main deck. Below the berths of the seamen are two enormous cavities for cargo, of which 5,000 tons can be carried, beside coal for the voyage to Australia, making about as many tons more.

The weight of this huge ship being 12,000 tons, and her coal and cargo about 18,000 tons more, the motive power required to propel her twenty miles per hour must be proportionate. If the visitor walks aft, and looks down a deep chasm near the stern, he will perceive an enormous metal shaft, 160 feet in length, and weighing 60 tons; this extends from the engine-room nearest the stern to the extremity of the ship, and is destined to move the screw, the four fans of which are of proportionate weight and dimensions. If he walk forward, and look over the side, he will see a paddle-wheel considerably larger than the circle at Ashley's; and when he learns that this wheel and its fellow will be driven by four engines having a nominal power of 1,000 horses, and the screw by a nominal power of 1,600 horses, he will have no difficulty in conceiving a voyage to America being performed in seven days, and to Australia in thirty-five days. The screw engines, designed and manufactured by Messrs. James Watt & Co., are by far the largest ever constructed, and, when making 60 revolutions per minute, will exert an effective force of not less than 8,000 horses. It is difficult to realize the work which this gigantic force would perform if applied to the ordinary operations of commerce. It would raise 132,000 gallons of water to the top of the Monument in one minute, or drive the machinery of forty of the largest cotton mills in Manchester, giving employment to from 30,000 to 40,000 operatives. The four cylinders weigh about 25 tons each, and are 84 inches in diameter. The crank shaft, to which the connecting rods are applied, is a forging, and weights about 30 tons. The boilers are six in number, having seventy-two furnaces, and an absorbent heating surface nearly equal in extent to an acre of ground. The total weight exceeds 1,200 tons, and yet they are so admirably contrived that they can be set in motion or stopped by a single hand.

Sails will not be much needed, for in careering over the Atlantic twenty miles per hour, with a moderate wind, they would impede rather than aid progression; but in the event of a strong wind arising, going twenty-five miles per hour in the course of the vessel, sails may be used with advantage, and the Great Eastern is provided, accordingly, with seven masts, two square-rigged, the others carrying fore and aft sails only. The larger masts will be iron tubes, the smaller of wood. The funnels, of which there will be five, are constructed with double castings, and the space between the outer and inner castings will be filled with water, which will answer the double purpose of preventing the radiation of heat to the decks, and economizing coal by causing the water to enter the boilers in a warm state. Her rigging will probably cause most disturbance of ideas to nautical observers, for, beside the unusual number of masts, she will want two of the most striking features of all other vessels, namely, bowsprit and figure-head. Another peculiarity is the absence of a poop. The captain's apartment is placed

amidships, immediately below the bridge, whence the electric telegraph will flash the commander's orders to the engineer below, helmsman at the wheel, and look-out man at the bow. In iron vessels great precautions are necessary to prevent the compass from being influenced by the mass of metal in such attractive proximity, and various experiments have been made with the view of discovering the best mode of overcoming the difficulty. It was originally intended to locate the compass upon a stage forty feet high, but this has been abandoned, and a standard compass will be affixed to the mizenmast at an elevation beyond the magnetic influence of the ship.

Whatever misgivings may be felt as to the length of the vessel, and the great weight she will carry amidships, will be set at rest before she ever touches the water by the mode of launching—an operation which will be as great a novelty as the ship herself. The plan hitherto has been to build the vessel on an inclined plain, and at right angles with the water; but in the case of the Great Eastern this was impossible, on account of her great length, to say nothing of the expense of building a vessel of her enormous dimensions in a position which would elevate her fore-castle nearly 100 feet above the ground. These considerations led Mr. Brunel to determine upon launching her sideways, with which view she has been built parallel to the river. In constructing the foundation of the floor on which she stands, provision has been made at two points to insure sufficient strength to bear the whole weight when completed. On these two points she will rest when ready, and thus her strength will be tested in the severest and therefore most satisfactory manner. Two cradles will be introduced at these points, and she will then be moved by the powerful hydraulic engines. Timber-ways are laid down to low water mark, with an incline of one foot in twelve, and iron rails of peculiar construction are to be laid upon these transversely. A tell-tale will indicate the rate at which the two ends are descending, and any difference that may occur will be immediately rectified by strong check-tackle. It is calculated that she will advance twelve feet per minute, at which speed her submersion will be effected in twenty minutes. The cradle will then be drawn from under her, and she will then be towed over to the opposite side of the river, where she will lay until ready for sea.

The Great Eastern is to be launched on the 5th of October.—*London Daily News.*

Imports and Exports of the United States for the Last Fiscal Year.

(From the Washington Union, Sept. 12.)

We have prepared with great care, from an official source, the subjoined statement, exhibiting the value of foreign merchandise imported into, and exported from, the United States during the fiscal year ending June 30, 1857; also the value of domestic produce exported during the same period:—

Imports—Specie	\$12,461,799
Free goods	54,267,507
Dutiable	294,160,835
Total.....	\$360,890,141
Foreign exports—Specie.....	\$9,058,570
Free goods	4,313,862
Dutiable	10,591,647
Total.....	\$23,964,079
Domestic exports—Specie.....	\$60,078,352
Merchandise ..	278,906,718
Total.....	\$338,985,065
Total exports, foreign and domestic..	\$362,949,144

Androscooggin Railroad.

It is stated that arrangements have been made for the extension of the Androscooggin Railroad to East Wilton, and it is probable that the track will be laid in about two months. It is supposed that the road will be extended to Farmington very shortly.

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	90	92½
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867		
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	83	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1863		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	87	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	75	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1867	67	
Covington and Lexington	400,000	Do. do.	6	March, Sept.	"	1863	77½	
Do. do.	1,000,000	2d mortgage, convertible	7	April, October	"	1875	80	
Delaware, Lackawanna, and Western	1,500,000	Do. do.	7	March, Sept.	"	1891	80	
Florida Free Land	1,500,000	Do. not convertible	7	Jan'y, July	"	1873	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Feb'y, August	"	1868	90	
Galena and Chicago	2,000,000	Do. inconvertible	7	May, Novemb.	"	1875	77	
Do. do.	2,000,000	2d mortgage, do.	10	April, October	"	1868	90	92½
Great Western (Illinois)	1,000,000	Do. convertible	8	10 April, 10 Oct.	"	1873	77½	
Green Bay, Milwaukee, and Chicago	400,000	Do. 2d sec. inconv.	7	May, Novemb.	"	1866	85	
Jeffersonville	300,000	Do. convertible	7	Jan'y, July	"	1860-61	76	81
Indiana Central	600,000	Do. do.	7	March, Sept.	"	1866	85	90
Indianapolis and Bellefontaine	450,000	Do. conv. till 1867	8	May, Novemb.	"	1874	85	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	1st mort. 1st sec. conv. till 1864	7	Feb'y, August	"	1866	44	45
La Crosse and Milwaukee	950,000	1st mortgage, conv. till 1869	6	2 May, 2 Nov.	"	1863	78	81
Lake Erie, Wabash, and St. Louis	3,400,000	Do. inconv.	8	April, October	Bost.	1860	85	96
Little Miami	1,500,000	No mortgage, convertible	8	March, Sept.	N.Y.	1862	90	
Michigan Central	1,000,000	Do. do.	8	Jan'y, July	"	1863	90	
Do. do.	600,000	1st mort. 1st sec. conv. till 1867	8	June, Decemb.	"	1877	56	
Milwaukee and Mississippi	600,000	Do. 2d do. 1868	10	April, October	"	1868-62		
Do. do.	650,000	Do. 3d do. 1860	8	May, Novemb.	"	1864-75		
Do. do.	1,250,000	Do. oth. sec. con. till 1868	8	Jan'y, July	"	1873	85	
New Albany and Salem	500,000	1st mortgage, convertible	7	Feb'y, August	"	1867	90	
Do. do.	2,325,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Northern Cross	1,200,000	Income, convertible	7	April, October	"	1872	74	75
Ohio and Indiana	1,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93	
Ohio and Pennsylvania	1,750,000	Do. conv., sink'g p'd	8	Feb'y, August	N.Y.	1875	81½	85
Pennsylvania (Central)	5,000,000	Do. 1st sec. conv	7	May, Novemb.	"	1861		
Racine and Mississippi	680,000	Do. convertible	7	Jan'y, July	"	1865	80	
Scioto and Hocking Valley	300,000	Do. do.	7	March, Sept.	"	1866	100	
Steubenville and Indiana	1,500,000	Do. do.	7	Feb'y, August	"	1862-77	45	
Terre Haute and Indianapolis	600,000	Do. do.	7					
Terre Haute and Alton	1,000,000	Do. do.	7					

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866	77½	79
Do. do.	1,125,000	Do.	6	Jan'y, July	N.Y.	1875	87	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	87	89
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	88	90
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	88	89
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	72½	
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	58	
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	48	
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	48	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	88	94
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1870	55	60
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1875	81	82
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1860	89½	90
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shars	7	March, Sept.	"	1860	80	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1861-72	88	80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1865-69	83	86
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1873	85	
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1861	80	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1868	80	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	79½	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1864	93½	94
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	16 June, 16 Dec.	"	1866	80	
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	90	100
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	78	80
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870		

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	70
Do. 5 do. 1868-60	May,	90	95	New Orleans, 6 per ct. cp. R.R. X	Do.		72
Do. 5 do. 1870-75	August, and	85	90	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July		76
Do. 5 do. 1880	November,	90	93	Philadelphia, 6 per ct. 1876-98	Jan'y, July		86
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	90	101	Pittsburgh, 6 per ct. coup.	X	Divers	70
Alleghany, 6 per ct. coup.	Jan'y, July			Quincy, 8 per ct. coup.	1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly	90	95	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	80
Boston, 5 per ct. coup.	X	100		Rochester, 6 per cent. coup.	X	Divers	96½
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	90	98	St. Louis, 6 per ct. coup. Long X	Do.		80
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.			Do. do. Municipal	X	Do.	78
Cincinnati, 6 per ct. coup.	X	80	88	Sacramento, 10 p. ct. cp. 1862-74 X	Do.		65
Chicago, 6 per ct. coup. 1873-77 X	Divers	77½		S. Francisco, 7 p. cp. 1865, pay. N.Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	97½	Do. 10 p. ct. cp. 1871 X	Do. do.		85
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August,	102	103½	Do. 10 do. pay. N.Y. X	Jan'y, July		
Dubuque, 8 per ct. cp. Long X	March, Sept.	100		Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		81
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July	90	101	Whaling, 6 per ct. coup.	X	Divers	60
Louisville, 6 per ct. cp. 1880-83 X	Divers	75	80	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	60		Zanesville, 7 do.	X	April, October	87

Extract from Marie & Kan's Money Circular
for the European Steamer of Sept. 23rd.

[TRANSLATED.]

New York, Monday, Sept. 21, 1857.

Our last advices were dated 15th inst. Affairs seemed on the eve of improvement, when news of the melancholy loss of the steamer *Central America*, with its cargo of \$1,600,000 in gold, was received and disappointed the hopes of those who had been looking forward to this important arrival as likely to allay the present crisis. The loss of the treasure total, about \$1,000,000 of which is believed to be insured in London and the remainder in the United States. The insurance companies having immediately declared that they would waive the customary delays and pay the losses at once, a more quiet feeling followed the announcement. The money market, as yet, shows no favorable change in rates, but the banks have discounted a little more freely, and there have been fewer and less important failures in this city. On the other hand, heavy suspensions are reported in Boston and Philadelphia, and throughout the cities in the interior; in the Eastern, Middle and Western States, money is in the last degree stringent. Thus far, however, the West seems to have withstood the crisis better than had been expected. In every part of the country the crops have never been so abundant as now, and it requires but a few weeks to realize upon them, to enable us to overcome the difficulties that at present beset us. The stock market has been inactive, and prices have again declined. Speculation, whether for a rise or a fall is almost suspended, and transactions are mostly confined to sales made for account of parties who are forced to sell.

The heaviest decline of the week is in Michigan Central, Reading, Chicago and Rock Island shares. State Stocks have been active—Missouri and Virginia's is particular,—with an advance on some of them. Virginias have advanced 1½ per cent.; Tennessee, ¾; California 1875, sales at 55; North Carolina, 1 per cent. higher; Kentucky and Ohio, 1886, no change; Georgia, sales at 100; Missouri Bonds have changed from 71½ to 69½, closing 1 per cent. below our last advices. City and County Bonds, we note sales of Milwaukee and Chicago Bonds at a decline of 5 per cent. Railroad Bonds lower; Erie 1871, have declined 5 per cent., do. 1875, sales at 55, and 1862 at 48; New York Central 6s have declined 2 per cent.; do. 7s, 8; Illinois Central Construction Bonds rose to 85½, receding to 82, being a fall of 2½ for the week. Railroad Shares generally lower—sales moderate, chiefly for cash; Erie has declined 3½ per cent.; Reading, 7½; New York Central 4½; Michigan Central, 7; Panama 1; Michigan Southern preferred, 1; Illinois Central, 6½; Cleveland and Toledo, 4½; Chicago and Rock Island, 7; Galena and Chicago, 4½; Cleveland and Pittsburgh, 1½; Hudson River, 2½; LaCrosse and Milwaukee, 2½; Milwaukee and Mississippi, 1 per cent.; Michigan Southern has advanced, 1½; Cleveland, Columbus and Cincinnati without change. Sales of Ohio Trust at 8½. Money extremely close—First-class paper, 18a24. Second-class ditto almost unsaleable at 24 to 36 per cent. Exchanges, rates lower and extremely irregular. Business very limited, London 107a107½; Paris, 5.20 to 5.25. MARIE & KANZ.

Mobile and Girard Railroad.

We learn from the Columbus *Enquirer* that at a meeting of the Stockholders of this road, held on the 3d instant in Girard, a resolution was adopted almost unanimously, leaving it discretionary with the Board of Directors to change the *original route* of the Road—commencing at Union Springs—so that, instead of running from the Springs to Greenville, the contemplated change will run the road along the valley of the Conecuh river, until it intersects the Montgomery and Pensacola Road, 55 miles above Pensacola. This is a very important change; and it is urged by those who favor it, that it will be much easier to grade, and there is more public land on this route. Another advantage claimed for it is, that it will give the road the benefit of two outlays—Pensacola and Mobile—provided the latter city gives sufficient aid to build

a road from Blakely, Ala., connecting with the Pensacola road at the point above named. The Enquirer learns that Major Howard intends to use his best endeavors to effect the latter object.

American Railroad Journal.

Saturday, September 26, 1857.

Hartford and New Haven Railroad.

The Annual Meeting of the Hartford and New Haven Railroad Company was held on the 16th inst., when the twenty-second report of the Directors for the year ending August 31st, 1857, was presented. We give an abstract:

The income of the Company for the year ending 31st August, 1857, is as follows:

From Passengers	\$455,035 65
Freight	274,662 94
Rents, Expresses &	
Mails	39,367 01
	<u>\$769,065 60</u>

The expenditures for the same period for operating and repairs of road, repairs of equipment, and general expenses, including new locomotive, are

.....	\$372,807 67
Interest paid on Bonds, deducting interest received	55,423 86
	<u>428,231 03</u>

Net earnings

The whole number of passengers transported on the road during the year, is 545,837.

Miles run by passenger trains	220,585
Do. freight do.	88,052
Do. wood and gravel trains	16,598

Total miles run

The gross income of the road exceeds that of the preceding year by the sum of \$38,270 93.

The cost of road repairs constitutes a large item. The renewals of the superstructure have been extensive. About six hundred and fifty tons of new rails, and over thirty-five thousand new ties have been placed in the track within the year.

The road and its equipment have been kept in good repair.

The trains upon the road have been run with their accustomed regularity, and no passenger has received an injury of any kind during the year.

A new engine house at Hartford has been completed.

The freight depot at New Haven has, by moderate repairs, been made available up to the present time; but it must undoubtedly be replaced by a new structure, during the course of the coming year.

The relations of this Company with the New York and New Haven Railroad Company are represented as unsatisfactory, and considerable space in the Report is given to complaints against the latter Company for alleged violation of contracts, in reference to the Canal road. Suit has been brought against the New York and New Haven Company to recover the money retained by them; notice is given that this Company no longer regards the contract as binding, and a determination expressed to tolerate "such an unjustifiable violation of agreement" no longer. The decision of the Court on the question will be given in due time in the JOURNAL, and will undoubtedly contain a full and impartial statement of all the material facts in the case.

The Board have declared a semi-annual dividend of \$5 per share payable October 1st.

The Secretary's Report gives details of the receipts and expenditures.

The following is the General Statement of the Company's affairs August 31, 1857.

Capital Stock	\$2,350,000 00
944 Bonds issued	944,000 00
Reserved Fund	150,000 00
Contingent Fund	92,364 48
Profit and Loss Account	223,334 60
Dividends, declared, unpaid	4,494 00
Credit to the Tomlinson Bridge Co.	7,378 92
Debts due by the Company	2,025 98
	<u>\$3,773,597 98</u>

Railway, including double track, branch tracks, depot buildings, etc., etc.	\$3,074,741 86
Real estate in lands, dwellings, etc., at and between Springfield and Hartford	62,727 68
Tomlinson Bridge Stock	102,888 67
Equipment, engines and cars	254,000 00
Wood, stock, tools on the road and at the machine shop	129,793 30
Debts due the Company, including amount due from the New York and New Haven Railroad Co.	56,968 57
Cash on hand	92,477 90
	<u>\$3,773,597 98</u>

The following is a list of the new Board of Directors: Cornelius Vanderbilt, John A. Robinson, New York; C. W. Chapin, Springfield; C. F. Pond, Julius Catlin, Hartford; J. S. Brooks, Meriden; W. P. Burall, Bridgeport; Thomas R. Trowbridge, New Haven; Wm. Jarvis, Middletown.

At a meeting of the Directors, CHAS. F. POND, Esq., was elected President; WILLIAM P. BURALL, Vice President; and HENRY FITCH, Secretary.

We have received the following new scientific works from WILEY & HALSTED, 351 Broadway:

A MANUAL OF LINEAR PERSPECTIVE.—*Perspective of Form, Shade and Shadow, and Reflection.* By R. S. SMITH, Prof. of Mathematics and Civil Engineering in the Brooklyn Collegiate and Polytechnic Institute.

A knowledge of perspective is indispensable to artists, architects, and persons of similar professions, and is highly important to Civil Engineers. In the preparation of this work, Mr. Smith seems to have aimed at conveying the greatest amount of information in the smallest space, and has succeeded in furnishing a manual well adapted to that end. We do not remember to have seen a more complete and popular treatise on the subject. It is fully illustrated with cuts, and contains several valuable formulas.

THE AMERICAN HOUSE CARPENTER; a Treatise on the Art of Building and the Strength of Materials. By R. G. HATFIELD, Architect, Mem. Am. Inst. of Architects. 7th edition, revised and enlarged, pp. 434.

This book although termed "the seventh edition" of a work heretofore published, is essentially new. Numerous additional and useful problems will be found in the section on Geometry, several additional examples, and plans for a city house in the section on Architecture, and new designs for cornices in the next section. The principal feature in this book is the section on Framing or Construction. This section is almost entirely new and much extended. It is, indeed, a treatise on the strength of materials.

The principles of Mechanics as applicable to

construction are extensively exhibited, and practical rules deduced therefrom are given, at great length. The rules for determining the dimensions of posts, girders, beams, etc., and, particularly, of roof timbers are deduced directly from a consideration of the various forces in action, and the manner of obtaining the rules is new, comprehending iron as well as wood. Rules are also given for cast iron girders of various forms, and those for compression, tension, and cross-strains are arranged in algebraical form, in tables for ready reference, and are also written out in words, at length, accompanied with examples in every case. An important part of this section of the work, and on which its practical utility depends is a series of tables in which are found the results of experiments on American materials. These experiments were made by the author expressly for this work, and reliable data are thereby secured, the want of which has long been felt by those who, in determining the dimension of posts, etc., to be constructed of American materials, have had to depend, for data, on experiments performed in Europe on European materials.

Altogether, the work has an addition of one hundred and fifty new pages and fifty new cuts, and the revision of the work has been most thorough. In its present form, it is a valuable addition to the library of the Architect, and almost indispensable to every scientific master mechanic.

New York and Erie Railroad.

A meeting of the stock and bondholders of this Company was held on Wednesday last, at 18 Broad street, in this city, to hear a statement of its President, Mr. CHARLES MORAN in reference to their condition and financial wants.

A portion of Mr. Moran's remarks were personal to himself, and properly so, as his position in the Company has been made a subject of much misrepresentation. As his remarks in this particular co-incide with those already made by ourselves, we need not repeat them. The burden of his statement was the necessity of relieving the Company from its present embarrassments; this done he believed the road would be fully capable of earning a good revenue upon its whole cost. In reference to which, Mr. Moran submitted the following statement of indebtedness and earnings of the road:

	Sept. 30, 1855.	Sept. 30, 1857.	Jan. 1, 1858, (est.)
To'l Indeb't's	\$26,102,768	\$27,397,209	\$27,141,000
Less sink'g f'd	322,000	1,386,000	1,500,000
Real indebt's	\$25,780,768	\$26,011,209	\$25,641,000
Advances to Long Dock Co.	\$684,254		\$1,100,000
Estimated floating debt, Jan. 1, 1858, including interest due on that day, all payments to Sinking Fund, and \$258,000 further advances to Long Dock Co.			\$2,250,000
Sinking fund will hold Dec. 31, 1857			1,500,000
Estimate for fiscal year 1857-8.			
Receipts, same as 1855-6			\$6,350,000
Expenses, 55 per cent.			\$3,492,500
(The expenses of 1856 were \$3,146,994.)			
Interest 7 per cent. on \$28,000,000, amount of debt after negotiation of new loan		1,960,000	
Int. on Long Dock Stock		50,000	\$5,502,500

Net income, 7.70 pr. ct. on \$11,000,000.	\$847,500
Less payments to Sinking Fund	420,000

Net income applicable to cash dividend \$427,500

Equal to 3 3/4 per cent. on \$11,000,000 while on the 1st Feb. next the Sinking Fund would already have in hand bonds in excess of last stock dividend of \$1,000,000 to the extent of 5 per cent. on the \$11,000,000. The \$420,000 yearly payments to the Sinking Fund, joined to the interest on the bonds already purchased, would purchase (yearly) more than equal to five per cent. on the \$11,000,000 stock.

The following comparative statement of the condition of the company was also submitted:

	Sept. 30, '55.	Sept. 30, '56.	Sept. 20, '57.
Capital stock	\$10,023,959	\$10,000,000	\$11,000,000
Funded debt	24,891,000	24,891,000	24,891,000
Floating debt	1,211,768	1,104,970	2,437,209
Int. unpaid..	.....	.....	69,000
Tot. indebted's	\$26,102,768	\$25,999,970	\$27,391,209
Cash and cash items....	\$180,758	\$300,856	\$84,451
Materials....	504,655	502,541	550,000
Fuel	497,115	723,463	610,000
Steamers, &c. on Lake Erie,	88,875	218,331	231,229
Rolling stock loaned to C. and N. F. .	100,000	100,000	100,000
Other assets.	10,456	45,234	30,000
Due by agents	.....	.....	250,000
Advanced to Long Dock Company..	.....	.....	684,254
Bonds of 1875 in Sinking fund.....	322,000	794,000	1,386,000
Totals...	\$1,703,857	\$2,690,425	\$3,925,934
Liability's over assets....	\$24,398,911	\$23,305,545	\$23,471,275
Total indebtedness	\$26,102,768	\$27,397,209	\$27,397,209
Less Sinking Fund.....	322,000	1,386,000	
Total	\$25,780,768	\$26,011,209	230,441
Increase for two years.....			230,441
But on the 20th of September, 1857, there had been advanced to the Long Dock Co.....			684,254
Which shows an actual increase, over and above paying interest on bonds, of.....			453,813

The past year has been unfortunate. The strike of the Engineers had caused great embarrassment and loss. The diminution of receipts has been \$534,000, and the increased expenditures, \$482,000, making a total loss of over \$1,000,000. But this untoward state of things is exceptional. There was no doubt they would soon make good its losses, and show a gain corresponding to that exhibited for several years past. These since 1852 have been as follows:--

1852.....	\$3,340,150
1853.....	4,318,962
1854.....	5,359,958
1855---Short crop year & war in Europe.	5,488,993
1856.....	6,349,050
1857---Strike of engineers and short crop (estimated partly).....	5,750,000

There can be doubt that with its whole debt funded, the road may be a very productive one. The completion of the "Long Dock," will give it the facilities enjoyed by no Company in the United States, and most greatly increase its receipts. It will then be able to transfer freight directly on shipboard. All that is wanting to preserve the rights of all parties, and render the enterprise eminently successful is simply relief from its present embarrassment. Certainly a road that is already earning 18 per cent. upon its entire cost, is worthy of preservation; and every person interested in it should extend efficient aid. The taking

of the new loan will give the Company the means needed, and place their finances on solid footing.

The meeting cannot fail of good results. Mr. Moran is certain to inspire respect and confidence whenever he can gain the public ear. His great aim is to make the road, its management and prospects thoroughly understood, as the most effectual way of strengthening his position. If the owners of the road will bestow the same attention and care upon it that they do upon other property they possess, all will be well.

Chicago, St. Paul and Fond du Lac Railroad

This Company which has for some time past been in financial embarrassment, has failed to meet its obligations. Their floating liabilities are stated to be \$1,400,000.

Delaware, Lackawanna and Western R. R.

This company has suspended payment and has made an assignment to J. J. Blair, Rufus E. Graves, and Wm. E. Warren. The amount of their liabilities immediately falling due, is stated to be \$1,400,000. We learn that the assignment is not likely to interfere with the operations of the road.

Consolidation of the Grand Trunk and Great Southern Railways of Canada.

The Canada papers announce the completion of negotiations between the Grand Trunk, and the Great Southern Railway Companies, by which the charter of the latter Company is placed at the disposal of the former.

The Grand Trunk Company already holds the charter of the St. Mary's and London road; and on the completion of the Great Southern, it will proceed from London over the route of the Port Stanley Railway to St. Thomas, and thence westward to Amherstburg. Here, the Toronto Leader is of opinion, the Detroit river may be bridged, and the Grand Trunk brought in immediate connection with the whole system of Western United States Railways.

Missouri Central Railroad.

M. Edward Miller, Chief Engineer of the Pacific Railroad, and Mr. Randolph, Assistant Engineer, arrived in our city on Tuesday, 15th inst., and in company with Capt. Stephens, the President of the road, and several citizens of the county, examined the contemplated route of that part of the road between this point and the Pacific road, on Wednesday and Thursday.

Capt. Stephens informs us that the examination was very satisfactory to Mr. Miller—that the grade will be an unusually easy one, on an air line of less than twenty-four miles. Mr. Miller will have the necessary surveying implements forwarded here as early as practicable, so as to affect an experimental survey by the last of the month, to determine the cost of the road. Our readers will be pleased to know that the engineers are very favorably impressed with the probable grade of the road, it being much better than was anticipated.—Boonville Observer.

South Reading Branch Railroad.

The annual meeting of the stockholders of the South Reading Branch Railroad, was recently held at the Treasurer's office of the Eastern Railroad Company, Boston. The yearly statement gives the receipts for the year as \$21,769 62, and expenses \$21,137 37, showing a net profit of \$632 25. A ballot for Directors resulted in the re-election of the old Board, consisting of the following gentlemen, viz:—Messrs. John Howe, Geo. M. Browne, N. D. Chase, Samuel Hooper, John C. Lee, Micajah Lunt, Henry H. Ladd. Whole number of votes for Directors, 2080. Mr. W. H. Foster was re-elected Clerk.

Progress of Banking in the United States.

In the Bankers' Magazine we find a reliable summary of the banking system of the United States, between the years 1830 and 1856, according to the official authority of Messrs. Galatin, Woodbury and other gentlemen connected with the Treasury. The following table illustrates the specie held in banks and that in circulation, for each year to 1855:

Years.	Specie in circulation.	Specie in the Banks.	Bank Notes in circulation.
1830 ...	\$10,000,000	\$22,100,000	\$61,000,000
1834 ...	.....	.....	94,000,000
1835 ...	.....	.....	103,000,000
1836 ...	25,000,000	40,000,000	140,000,000
1837 ...	35,000,000	38,000,000	149,000,000
1838 ...	52,500,000	35,000,000	116,000,000
1839 ...	42,000,000	45,000,000	135,000,000
1840 ...	50,000,000	33,000,000	107,000,000
1841 ...	33,000,000	35,000,000	107,000,000
to	45,000,000	.....	.....
1842 ...	.....	28,400,000	83,700,000
1843 ...	.....	33,500,000	58,500,000
1844 ...	50,000,000	50,000,000	75,000,000
1845 ...	52,000,000	44,000,000	90,000,000
1846 ...	55,000,000	42,000,000	105,000,000
1847 ...	85,000,000	35,000,000	105,000,000
1848 ...	66,000,000	46,000,000	128,000,000
1849 ...	77,000,000	42,000,000	114,700,000
1850 ...	109,000,000	45,000,000	131,000,000
1851 ...	138,000,000	48,000,000	155,000,000
1852 ...	.....	.....	.....
1853 ...	.....	.....	.....
1854 ...	191,000,000	59,000,000	204,600,000
1855 ...	.....	54,000,000	187,000,000

Kentucky Central Railroad.

The Kentucky Central Railroad having been completed as far as Nicholasville, Gen. LESLIE COMBS the President, has issued a circular giving a brief review of the past history of the Road, and a statement of its present condition. The circular which we subjoin speaks for itself, and shows that the Road has been managed with energy, economy, and prudence:

KENTUCKY CENTRAL RAILROAD, (SECOND DIVISION.)

Office of the Lexington and Danville R. R. Co., }
LEXINGTON, KY., Sept. 8, 1857. }

To the Board of Directors:—

GENTLEMEN:—I am gratified to be able to announce to you, that our road is in running order to Nicholasville—nearly ready to be delivered, according to contract, to the Covington and Lexington Railroad Company, to be operated in partnership. We yet have some depot buildings to put up—a few miles to ballast, station-switches and side tracks to lay down, and engine stalls to erect. These can all be finished during the present month. We can at the same time continue the transportation of the freights and passengers to and from Nicholasville.

The Covington Company are now running a passenger train for us, under a temporary arrangement for half the gross receipts.

All our contractors and laborers have been paid up to the 1st this month.

Having reached this temporary resting place in our progress southward, a brief review of our past history, and an accurate statement of our present condition, seems to me to be due to the Stockholders and the public at large. I shall not attempt to describe either my physical labor or mental anxiety during the last three years, while we have been accomplishing this very important result. I will merely say that my whole time and undivided attention, as well as all my pecuniary resources and credit, have been devoted to the work, and I bear willing testimony to the fact, that but for your hearty, self-sacrificing, and energetic co-operation and support, the enterprise must have failed for the present—awaiting more auspicious

times, and a more liberal spirit in the country, for its successful prosecution.

It is well known, that when the road was placed under my charge in May 1854 it was hastening, in the footsteps of the Maysville Railroad, to an early stand-still, and consequent loss of hundreds of thousands of dollars to the Stockholders. Fayette county had generously subscribed two hundred thousand dollars in bonds, to which the citizens of Lexington had added fifty thousand dollars in cash. Boyle county had subscribed one hundred and fifty thousand dollars in bonds so which her citizens had added nearly another hundred thousand dollars in cash; and Jessamine county had subscribed and was promptly paying, seventy-five thousand dollars cash, by self-taxation. There was not a dollar in the hands of the Treasurer—every county bond had been disposed of, and nearly all the private stock collected and spent—the Company was wholly without credit and had lost the public confidence. My very first act after taking the oath of office was to sign my name as security to a note for money borrowed, and there were other debts of a similar character, due to other persons, to a considerable amount. Most of the money thus obtained, had been advanced to defaulting contractors, a large portion of which was never refunded.

While this was our financial condition, all other matters seemed equally unpromising and behind-hand.—Not one mile of the road had been fully graded, while expensive work was scattered along the line from Lexington to Danville—each useless to all the rest—and the right of way had been only partially secured. Our depot had been located, and very costly work executed in graduation and masonry, on the southern edge of the city—while the Maysville and Covington depots were on the North—the Louisville depot on Water street, and that proposed for the Big Sandy on the East—all widely separate from each other, and not an inch of the intervening space had been purchased for the purpose of uniting them.

The suspension bridge across the Kentucky river, was under contract to Mr. Roebing, the successful engineer and architect of the Niagara bridge of a similar character; the massive stone towers and anchorage of this great work have since been completed, costing nearly a hundred thousand dollars.

The whole road has been let to two sets of important contractors. The first twelve sections from Lexington to Nicholasville—to Messrs. King and Miller—under a loose parcel contract, or rather, under no contract at all; for it has lately appeared that, although two contracts were drawn up—one by the contractors, and another by the Chief Engineer of the Company—differing from each other in some important particulars—neither had been signed—leaving us not only to foot the bills for work actually done, but an expensive law-suit to settle an unadjusted and disputed demand made upon the company by the contractors, when they surrendered back the work.

The remaining twenty-two sections, on both sides of the Kentucky river, between Nicholasville and Danville, had been let to Messrs. Shoup and DeGraff, to whom large advances had been made, without security, who neither performed the work, nor refunded the money due us, involving us in other expenses and troublesome law-suits.

I was fully aware of the hazardous experiment I was about to make, when, under these circumstances, I agreed to take my present office; but I thought the enterprise too important to the State at large and too vital to this community, especially, to be abandoned, without another strenuous effort to save it. It is true, that few, if any, believed I could succeed in giving new life to such a dead concern. My best friends, advised me not to attempt it—urging, that "If I succeeded, I would gain no fame, and if I failed, would excite no sympathy." But I was neither working for applause, or asking for commiseration. I had an equal disregard for both. I was firmly of opinion, that in this you fully concurred, that if we could only make one step forward to the Kentucky river or even to Nicholasville, we would, at once, secure

sufficient travel and transportation, to pay all expenses, as well as the interest of our mortgage bonds. We have already more than demonstrated the truth of this hypothesis. In two weeks, we have transported over our road, with a single little locomotive and our construction cars, 18,804 bushels of wheat, and during the present week, I have no doubt, our receipts for passengers alone will average more than \$100 per day.

We should, at the same time be penetrating, deeper and deeper, the most beautiful and fertile country on the face of the earth, and lessening the distance which separated the Northern from the Southern system of railroads; until the immense capital of two hundred million of dollars, invested in these works, would find it indispensable to its profitable development, to come to our assistance, and push us through, from both ends. Ours will thus be, emphatically, the Isthmus road—the main connecting link—between the Northern Lakes and the Gulf of Mexico—between the great States now spreading, with such rapidity, over all the waters of the Upper Mississippi and the South Atlantic Ocean—and thus become the most important thoroughfare on the continent. Such an enterprise was worthy of all we have done, or ever can do, to carry it through; and I have an abiding confidence, that the whole country will soon concur in this high appreciation of it.

By holding the defaulting contractors to strict accountability—dispensing with all unnecessary officers—putting the salaries of the remainder at barely living rates—and instituting the most rigid economy in all the departments of expenditure, we have gradually won back the public confidence—have obtained our one hundred thousand dollars additional subscriptions of Stocks, and been enabled to borrow enough money at fair rates, to finish the road to Nicholasville and grade it to the Kentucky river, ready for the iron rails. Already the business pressing upon us, and our consequent income, has surpassed our most sanguine expectations, and given high promise of successful and remunerating future operations.

I annex a statement made out by our acting Treasurer, of our present condition with some explanatory remarks, to make it perfectly intelligible. I think we can safely challenge investigation, and may not fear a comparison with any similar work, now in process of construction. All we need, is a little extension of the same confidence and indulgence, which has enabled us to do so much, and we shall have a paying road, free from debt.

Last, winter, when I had made a sale, which I thought reliable, of our first mortgage bonds, to pay off our personal liabilities and finish our road to the Suspension bridge, I desired a friend to purchase the ferries near by, and all the land between the railroad and the river. My object was to secure ample room for a coal and lumber landing, as well as for a roadway and inclined plane up the cliffs. This was accordingly done, with the express understanding that our company might take such part and portion of it as the Board of Directors might think necessary for our future use. It is now offered to you, and your decision is desired. We already own sixteen acres, around the towers on the side of the river, but I think we ought, at once, to secure, free connections with the ferries and landing below—with such portions of the bottom land as may give us ingress and egress, and the free use of our other possessions. If it shall fall into the hands of speculators unfriendly to us, they may put up the price, and give us much trouble hereafter. I hope the Board will therefore consider the matter and act upon it properly.

The Kentucky river coal, wood and lumber trade, must necessarily concentrate at this place as soon as our road furnishes them facilities of transportation to the rich interior country and towns, needing large supplies on both sides of the river—to say nothing of the sand, lime, salt, and other articles of prime necessity. The freight upon these local products alone will soon pay the interest upon all our mortgage bonds intended to be issued, and leave a surplus for the stockholders.

I doubt not that private capitalists, ever looking

for permanent, profitable investments, will soon find out and appreciate this highly advantageous position,—fifty miles nearer the coal mines than Frankfort, at the crossing of the Louisville railroad—and only 22 miles from this city—while it is within 12 miles of Danville, the chief town of central Kentucky, and only 10 from Harrodsburg. A flourishing village, will soon take the place of the woods and cornfields now there, while beautiful country-seats will ornament the picturesque hills and cliffs in the vicinity. Our stupendous Suspension Bridge will at once become the object of curiosity and attraction to citizens and strangers having the longest single span in the world, and twenty-five feet higher above the water than that at Niagara!

Having accomplished so much with such poor means up to this time, why should we doubt the future? It is true that there has recently been a panic in the money market, extending itself even to our own safe and solvent institutions, but this will soon pass away. The explosion of one mismanaged concern in a neighboring State, or of a score of bogus Wall street stock-gamblers, can produce no lasting impression in the face of our unparalleled crops of all descriptions—grass, corn, wheat, potatoes, &c., &c. These form the only true and safe foundations of wealth and happiness in a country—and we can well dispense with all fungus excrescences.

An effort is now being made in Cincinnati, with every prospect of success, largely to augment their stock subscriptions to our road, and the numerous Railroads concentrating at that point, are considering the policy of soon holding a convention in this city to devise ways and means to push us forward to the Tennessee State line—while the Southern roads will concert measures to meet us at that place. If sustained as we ought to be by our immediate constituents, our final triumph is certain.

You are aware that some of our mortgage bonds have been placed in the hands of reliable agents in New York and Cincinnati, for negotiation. As soon as the present storm subsides and money matters settle down in their accustomed channels, I doubt not that their true value will be understood by capitalists, and that sales will be made for permanent investment, to an amount sufficient to relieve us from our personal liabilities, and enable us, at once, to complete the road to the Suspension Bridge.

I have retained the remainder of the bonds at home, hoping that our monied men along the line of the road, would take them—or that Fayette and Boyle counties would imitate the wise and liberal policy of the people of Jessamine, who have purchased twenty-five for county purposes at 80 cents on the dollar—and taxed themselves to make payment.

Very Respect'y,
Your most obt. serv't.
LESLIE COMBS, President.

OFFICE OF LEX. & DANVILLE R. R. Co.,
Lexington, Sept. 14, 1857.

GEN. L. COMBS, Pres't.:

Dear Sir:—According to your request, I submit the following statement of the cost of the Second Division of the Kentucky Central Railroad—as far as completed:

1st. Lexington to Nicholasville, including the part in the city of Lexington, and the depots and construction train—12 6-10 miles cost about \$28,000 per mile.	\$352,800
2d. Grading, bridging, &c., from Nicholasville to the Kentucky River, including ties, chairs and spikes, and some iron on hand, right of way and a proportion of engineering, office expenses, discounts and interest.....	227,000
4d. Kentucky Suspension Bridge, with land attached, and proportion of salaries, discounts, &c.....	120,000
4th. Expended beyond river in graduation, right of way and proportionate amount, as above.....	50,000
	<hr/> \$749,800

These estimates are only a hasty approximation, but I think nearly correct.

W. A. GUNN, R. E.

Condition of the Lexington and Danville Railroad Company.

ASSETS.	
242.7 per cent. 1st Mortgage Bonds, each \$1,000, (only \$300,000 issued.)	\$242,000
63.7 per cent. Covington and Lexington Railroad Bonds, each \$500.	31,500
Stock subscriptions in Kentucky still unpaid, part to be taken in cross-ties, part in suits and unsettled, or on which an extension of time has been given.	13,589
Judgment against Joel O. Shoup, and now in suit against Thomas Barbee as security, principal and interest.	30,536
Account assigned by the Maysville and Lexington Railroad Co., as cash against the Covington and Lexington Railroad Co. now in suit, principal and interest.	16,350
Cincinnati subscription unpaid, for which we have good notes and acceptances, now on hand \$10,000.	20,850
Bills receivable, notes and judgments.	2,876
Cash on hand this day.	855
	\$358,556

LIABILITIES.

To John W. Poor, balance due him on cross-ties.	\$1,866
To Vose, Livingston & Co., balance due for iron, to pay which we have sold bonds to Jessamine county.	10,871
To bills payable for money borrowed by the President and Directors to pay for work done, (including \$37,000 of bills drawn on securities now being negotiated in New York).	83,290
	\$96,027

Amount of assets over liabilities.....\$362,529

S. N. DRAKE, Sec. & Treas. pro tem.

LEXINGTON, Sept. 8th, 1857.

LEXINGTON & DANVILLE RAILROAD OFFICE, }
Lexington, Sept. 14th, 1857. }

At a meeting of the Board of Directors, the foregoing report was presented by the President, ordered to be recorded and published.

Att.: S. N. DRAKE, Sec'y pro tem.

Indianapolis and Cincinnati Railroad.

At the annual meeting of the stockholders in the Indianapolis and Cincinnati Railroad Company, held at Indianapolis recently, the following named gentlemen were elected Directors: Samuel Wiggins, Cincinnati; George T. Stedman, Cincinnati; Henry C. Lord, Cincinnati; L. B. Lewis, Lawrenceburgh; A. R. Forsyth, Greensburgh; Nat. Wight, Cincinnati; T. A. Morris, Indianapolis; C. S. Stevenson, Indianapolis; R. H. Manning, New York.

The only change made was in the election of Nat. Wight, Esq., in the place of Jas. N. Ray, Esq., of Indianapolis.

Louisville and Nashville Railroad.

The Louisville Journal is jubilant over the prospects of the Louisville and Nashville Railroad. It says:

We are delighted to learn that the Louisville and Nashville Railroad has disposed of bonds to the amount of \$300,000 to our own citizens. Ten subscribers invested ten thousand dollars each. Such a spirit of liberality and enterprise as has been manifested in this matter deserves the highest commendation. It insures the completion of our great railway project and places our bonds beyond the dangerous and mercenary influence of New York capitalists. We can now stand by and see Wall street and its money-changers collapse with perfect indifference. So long as our citizens manifest the public spirit they have lately exhibited in relation to everything connected with home interests, we need not look abroad from assistance.

Our projects of improvement can all be thoroughly consummated at home. We have the capital, and we rejoice that a willingness is at last being shown to invest it in enterprises that will redound to the glory and prosperity of Louisville.

Grand Trunk Railway of Canada.

We have received a copy of the Report of Mr. Charles Hutton Gregory, C. E., to the Chairman and Directors of the Grand Trunk Railway Company of Canada, containing a full account of his examination of the Works and Rolling Stock of the Company.

Mr. Gregory left England, on the 25th of April, and started on his return on the 1st of July, having been occupied in the intervening time in conducting his examination.

The general tenor of his instructions required him to report whether the Contracts executed by Messrs. Jackson, Peto, Brassey and Betts, the English Contractors, and by Messrs. Gzowski and Co., the Canadian Contractors, have been satisfactorily carried out, whether the amounts charged as extra have been legitimately so treated, and whether the apportionment of payments in respect of contracts only partially completed, is justified by the amount of work executed.

Mr. Gregory says:

The Railways comprised in your system are: the Atlantic and St. Lawrence (under lease), from Portland to Island Pond, 149 miles; the St. Lawrence and Atlantic, from Island Pond, by Richmond, to Longueuil, opposite Montreal, 143 miles; the Quebec and Richmond, from Richmond (72 miles short of Longueuil), by Chaudiere to Point Levi, opposite Quebec, 96 miles; the Quebec and Trois Pistoles, from Chaudiere (8 miles short of Point Levi), at present open to St. Thomas, 40 miles; the Montreal and Toronto, 333 miles; the temporary Line through Toronto, about 2 miles; and the Toronto and Sarnia, at present open to Stratford, 87 miles.

The Atlantic and St. Lawrence, and St. Lawrence and Atlantic Railways (which will be the subject of another Report, in accordance with instructions received from you while in America) were opened in sections, the connection between the Atlantic and the St. Lawrence being completed in July, 1853.

The Quebec and Richmond line was opened in November, 1854; the Section of the Quebec and Trois Pistoles, between Chaudiere and St. Thomas, in December, 1855; the Sections of the Montreal and Toronto Line, between Montreal and Brockville, (129 miles;) Toronto and Oshawa (22 miles), and Brockville and Oshawa (171 miles), in November, 1855, August, 1856, and October, 1856, respectively; and the Sections of the Toronto and Sarnia Line, from Toronto to Guelph (49 miles), and from Guelph to Stratford (33 miles), in July, 1856, and August, 1856, respectively.

It will be remembered that the lengths from St. Thomas to Trois Pistoles, eastward, (113 miles,) and from Stratford to Sarnia, westward, 79 miles remain to be completed, besides the important connection of the Victoria Bridge over the St. Lawrence, and a Junction Line of about 3 miles between the Victoria Bridge and St. Lawrence and Atlantic Section; the River St. Lawrence at present breaking your railway communication east and west of Montreal."

We give an abstract of the remainder of the Report.—

The lines comprising the Grand Trunk Railway were originally separate schemes, portions of which had already been contracted for, and consequently, after the consolidation, extra work devolved upon the contractors.

During the progress of the work the price of labor was greatly enhanced. There were, at one

time, 16,000 workmen in Upper Canada, in the employ of the Company. The inclemencies of the climate also increased the difficulty of the works.

QUEBEC AND RICHMOND SECTION.

The contract for the Quebec and Richmond Section was dated October 20, 1852. Land for a double track is provided for almost the entire length—the contract requires only enough for a single track—without extra charge. The land at stations is also very full, and varies from a total of 3½ acres to a total of 28½ acres. Additional excavation to the amount of 1,175,048 cubic yards beyond the estimate was required, much of which was rock. The gradients, curves, culverts and bridges are satisfactory. Eight per cent of the gradients are from 40 to 50 feet per mile, and 61 per cent. either level or under 20 feet per mile; and a total length of 3,900 feet near stations has curves of less than 1,000 feet radius, the prevailing radius of curves being 6,000 feet. These results are satisfactory. The bridges are thus spoken of:—

"Among the best works I may cite the Etchemin River bridge, with two spans, one of 155 feet and one of 40 feet; the Chaudiere River bridge, with 10 spans of 93 feet; the Beaucanour River bridge, with three spans of 100 feet; the Du Loup River bridge, with two spans of 100 feet; the Nicolet Arthabaska River bridge, with two spans of 100 feet; Ellis Brook bridge, with one span of 100 feet; and Nicolet Danville River bridge, with two spans of 80 feet.

The wrought iron-tubes and girders used are of excellent design and manufacture, and in those which I tested the deflection did not exceed half an inch.

While the specification provided for ten river bridges of a total opening of 2,135 feet, seventeen river bridges have in fact, been erected, with a total opening of 2,585 feet. For these additional works no extra price has been allowed."

The extent of the Locomotive and engine-house accommodation has been exceeded. In the execution of the section Mr. Gregory is of opinion "that full justice has been done to the Company and the spirit of the contract properly fulfilled."

QUEBEC AND TROIS PISTOLES SECTION.

The contract on this Section was dated March 23d 1853. The length of the entire line is to be 153 miles. The line, although at some distance from the river, is believed to be, all things considered, the best engineering line. Land for a double track has been supplied. The earthworks have corresponded with the contract. Eight per cent, of the length of the line has gradients of from 40 to 50 feet per mile; and 76 per cent. of the length is either level or under 20 feet per mile. The smallest radius of curves is 15,729 feet, and the prevailing radius is 46,057 feet.

The works already executed are heavier than on the average of the line. No extra has been charged for excess. Mr. Gregory considers that "the requirements of the contract have been in spirit fulfilled"—except some slight deficiency in station accommodation.

MONTREAL AND TORONTO SECTION.

The contract for this section was dated Mar 23d 1853. In the whole length of the line, 333 miles, there are but two points, Montreal and Kingston, where Mr. Gregory would have been disposed to alter the location. Land has been everywhere provided for a double track. The land at stations varies from 2 to 30 acres, the

average of all being above seven acres per station.

Of the Gradients, 18 miles, or 55 per cent. of the total length, are either level or under 20 feet per mile; and for 66 miles, or 20 per cent. of the length, they are of the maximum of 52.8 feet per mile. For the character of the country, this is not an undue proportion.

The permanent way has been executed generally according to the specification, but there are certain deficiencies, which have arisen from the somewhat premature opening of portions of the Line.

The rails on this, as well as the other sections, appear to be of a very good quality, as a whole.

The rails were used by the Contractors during the construction of the Line, and such use is so common, that the Company can ground no claim upon it, if the rails have been fairly treated.

The drains and culverts are generally satisfactory. Mr. Gregory says:—

"The Works of Art upon this line are of a very first-rate character.

To enumerate all which are worthy of note would occupy more space than can be given in a general notice. The St. Ann's Bridge over the Ottawa River, with 16 spans, varying from 60 feet to 200 feet; the Vaudreuil River Bridge, with 17 spans, varying from 50 to 93 feet; the Rideau Canal Bridge, with three spans of 100 feet; the Salmon River Bridge, with two spans of 126 feet; the Trent River bridge, with four spans of 100 feet; the Port Hope Viaduct, with 55 spans, varying from 25 feet 6 inches to 60 feet; with many other magnificent works of large size, many of them constructed under great difficulties of various sorts, will remain lasting monuments of energy and skill. The wrought iron beams and tubes are of excellent manufacture, and those which I tested showed in no case a deflection of half an inch.

On the whole line I found no case where any failure of importance had taken place, even upon the worst foundations, while the class of masonry generally used was superior to what most English Engineers would require."

The Stations and Workshops, as executed, differ widely from those specified. The workshops erected at Montreal are greatly in excess of those shown on the contract plan, having been so made with the view of centralizing there the heavy repairs of the whole system of the Grand Trunk Railway. The character of the permanent buildings is first rate, and they are well adapted for the purposes for which they are intended.

The works for which allowance has been made, besides the additional road stations, and the enlarged workshops at Montreal, comprise a great addition to the specified sidings, additional Engine stables, (not contemplated by the contract,)—a capacious landing wharf at Montreal for facilitating the transports of loaded goods wagons across the St. Lawrence, pending the completion of the Victoria Bridge,—an extension of the line at Toronto,—and other works, none of which were specified in the contract, and which could not therefore be included in the stipulated sum of £3,000,000, agreed upon as the price to be paid, without additions or deductions, for the works and convenience specified.

Taken as a whole, the excess of cost, which appears to be less than 10 per cent. on the total contract sum, has been satisfactorily accounted for.

Considering all the circumstances alluded to in this Report, and the great physical and financial difficulties which have been successfully overcome, Mr. Gregory regards the execution of this line as

a work reflecting the highest credit on the Engineer-in-Chief, on the English Contractors, and on the able Assistants of both Engineers and Contractors.

TORONTO AND SARNIA SECTION.

The contract for this section is dated March 24th, 1853.

The length of line already open to Stratford is 97 miles, out of the total 166 miles; and the selection seems to have been such as a judicious Engineer, selecting a reasonable line for a company, would have been likely to adopt.

The land has been provided almost everywhere for a double line; and the land at stations varies from $4\frac{1}{2}$ acres to 11 acres.

The undulations of the country have necessitated for $10\frac{3}{4}$ miles, the maximum gradient of 52.8 feet per mile; $43\frac{1}{2}$ miles being either level or under 22 feet per mile. The smallest radius of curves is 2,865 feet, and the prevailing radius is 11,460 feet.

The rails and sleepers are good, and the Permanent Way generally in accordance with the specification.

The bridges and viaducts are very heavy, and comprise almost all the large works of the line from Toronto to Stratford. Many of them are of great size, and most have been constructed at great cost, with an excellence of workmanship far beyond the requirements of the contract. Among these the Humber Valley Viaduct, with 9 openings of 60 feet span; the Eramosa Viaduct, with 8 openings of 60 feet span; the Grand River Bridge, with 2 spans of 96 feet, and 3 of 60 feet; and the river Nith Bridge, with 4 spans of 60 feet, deserves peculiar commendation; and a work of finer design or execution than the Credit Viaduct, of an extreme height of 121 feet, with 8 spans of 96 feet is rarely seen. Mr. Gregory considers that this line is a work of which both engineers and contractors may justly be proud.

PERMANENT WAY.

The rails are 63 lbs. per yard; the chairs 8 to 12 lbs. each. The rails are spiked to the sleepers.

The arrangement adopted is the one approved by most of the local engineers; and an identical arrangement has been adopted by eminent English engineers on the Haddiscoe and Halesworth Railway, in England, on the Altona and Kiel, on the Royal Danish Railway, and on other lines on the continent.

This road is certainly superior to the road laid with light cast iron chairs, so common in the Northern States; and where it is fully ballasted, and well maintained with good material, it runs well.

ROLLING STOCK.

The total number of engines June 1st, 1857, was 172, and their average age $29\frac{1}{2}$ months.

The number of engines supplied by the English and Canadian contracts, under contract, were 63 and 25 respectively; the total number supplied by the English contractors being 69, and by the Canadian contractors 25.

The engines made in England are in several respects superior to those made in America. Their workmanship, although plain, is more solid.—Wrought iron is used in many parts where the others have cast iron. Their boiler plates and tube plates average 7-16th inch and $\frac{3}{4}$ inch in thickness, while those of the American engines average 5-16th inch and $\frac{3}{4}$ inch. I believe that when finished

with "trucks" they will be found to last longer than the American engines; and the comparison of their working expenses shows no inferiority.

From an examination of a return of the delays of trains between December 23rd, 1856, and February 28th, 1857, the delays ascribed to locomotive causes amount to only $1\frac{1}{4}$ per cent., of the advertised running time. During the first four months of this year, engines performed the average daily mileage of 47 miles; 47 miles being considered a high average daily mileage, including summer and winter, in England; 33 miles being the average daily mileage on seven Continental railways, and 50 miles the average daily mileage on the railways in the Northern States.

The returns show a decrease in the cost of locomotive power; and when, added to all the difficulties of climate, it is remembered that the present wages of mechanics in workshops average 37 per cent. more than those in England, and the cost of engine stores nearly 50 per cent. more, there is reason to be well pleased that the locomotive expenses during the last half year of 1856, were only \$22.70 per mile, and for the whole year \$26.33 cents per mile.

On May 17, 1857, the total number of carriages and wagons of all sorts, including snow ploughs, was 2,346.

The carriage and wagon stock supplied by both English and Canadian Contractors, constituting about half the quantity supplied by them, is of first-rate manufacture.

CONCLUSION.

We give the conclusion of the Report in Mr. Gregory's own words:

"In the preceding sections of the report, I have intimated my general opinion that full justice has been done you, both by the Engineer-in-Chief, and the contractors.

Taking the accounts as a whole, I believe that if the contractors had adopted a litigious course instead of confiding in the honorable adjudication of the Engineer-in-Chief, the company would have been serious losers.

I may add, that as far as I could judge of the comparisons of cost with other railways in Canada, which I saw, or of which I obtained particulars, you have obtained your lines at a more reasonable price, although of a much superior character.

It is also noteworthy that the permanent character of the important bridges on the Grand Trunk Railway proper, will, in the course of years, be productive of great saving, from the absence of their losses by decay, or fire, or flood, which, as you know to your cost, are too prevalent elsewhere both in Canada and the United States.

It will not be forgotten that there still remain connections and extensions whose completion will contribute greatly to the development of the traffic which should naturally flow upon your lines.

The Eastern Extension towards Trois Pistoles, of more advantage probably to Canada and the neighboring Province than to yourselves, might justly claim from the government peculiar consideration and indulgence.

At Quebec, I understood that a project has passed the Legislature for establishing extensive deep water quays, for ocean steamers, in immediate connection with your line, which may reasonably be expected to increase very materially your traffic from that city.

The completion of the Victoria Bridge, at Montreal, by uniting the several portions of your railway, will remedy a defect which, at the present time, undoubtedly opposes a serious obstacle to the development of through traffic.

At no distant period it is to be hoped that the Municipality of Montreal may co-operate with you in some cheap line to connect the principal wharves

of the city with your line at Point St. Charles, which I believe would be best effected by a Horse line, running on the common roads, along Wellington street to Commissioners' street, which, at the minimum of cost, would bring your line to the heart of the business population.

At Prescott, just above the head of the canal navigation, your existing connection with the Prescott and Ottawa Railway, would, by an arrangement with that company for laying down an extra rail for about a mile and a half along the line, give you access to the existing wharves, and afford direct communication with the lake navigation, and the ferry to Ogdensburg, whence there are lines leading to New York and to the whole of the New England States.

At Kingston, whenever a branch can be made down to the quays, further accession of traffic may probably be expected.

At Toronto, the important site you have secured at the Queen's wharf may, perhaps, at some future period, be made more valuable by access to the existing pier.

Lastly, the completion of the suspended works west of Stratford, may be reasonably expected to develop a traffic to which your undertaking has always pointed."

Journal of Railroad Law.

RECENT RAILROAD DECISIONS.

The decision given below was rendered last week by Hon. Justice DAVIES, at a special term of the Supreme Court, of New York.

MOTION TO DISSOLVE INJUNCTION.

The New York and Erie Railroad Company *vs.* The Buffalo and State Line Railroad Company.—On the 15th of April, 1851, the parties to this cause entered into a written agreement in reference to the running of their respective roads. The defendants are the owners of a road running from Buffalo to the State Line, connecting with plaintiffs' road at Dunkirk and with that of the New York Central Railroad Company at Buffalo. By this agreement the defendants contracted to operate their road impartially as against the interests of the plaintiffs and the Central Line of railroads, and to show no favor and grant no facilities to either to the injury of the other. That there should be a uniform rate of fare and freight per mile on the Buffalo and State Line Railroad. The agreement contains other provisions not necessary to mention. The plaintiffs allege that the defendants have violated the agreement in the particular quoted, in that they allow the holders of tickets sold west of said State Line, with coupons attached, for the New York Central road, to go over their road, by virtue of said coupons, without demanding any payment of fare, but at the same time refuse the like facility and transit to passengers holding like tickets, but having coupons which designate the plaintiffs' road as the one to be passed over, and of such latter passengers demand and exact the payment of fare, and refuse them passage over its road unless the same be paid.

That the defendants charge and exact, for and from freight and passengers, having come over the plaintiffs' road, and intending to pass over the same, a much higher rate and freight per mile for the passage and transportation over so much of the defendants' road as is that of Dunkirk, than the defendants' demand per mile of and for passengers and freight, taken over the same part of its road, which have come or are designed to go over or upon the Central railroad.

The defendants admit that, since the 19th of June last, they have been guilty of the violation

of the agreement in the particular above mentioned, but deny that the same has been done through any partiality for the Central railroad. They aver that it has been done in consequence of the acts of the plaintiffs in reducing their fare from Dunkirk to New York.

DAVIES, J.—I see nothing, *ultra vires*, in the particulars of the agreement above quoted. The engagement to run the road of defendants impartially, and to show no favor or grant no facilities to the Central Line to the injury of the plaintiffs, is certainly not *ultra vires*. The defendants by this have but agreed to perform a legal obligation, and the performance of which the plaintiffs might have enforced, even if no agreement had been entered into between the parties. By an act of the Legislature of this State passed in May, 1847, (Laws of 1847, ch. 222,) it is declared that every Railroad Company, whose railroad shall connect with or be intersected by two or more other railroads, which are competing lines for the business upon such railroad, shall fairly and impartially grant and afford to the proprietors of each, equal terms of accommodation, privileges, franchises, and facilities in the transportation of cars, passengers, baggage and freight over and upon their railroad, and over and upon such connecting or intersecting railroads; and shall, also, grant and afford to each of said connecting roads, equal facilities in the interchange and use of passenger, baggage and freight, and other cars, as may be necessary. And, also, in furnishing passage tickets to passengers who may have come over, or may wish to go over, either of such connecting or intersecting railroads.

The defendants' road being intersected by the plaintiffs', and the Central Line road, each competing lines for the business to and from their road, in entering into this agreement but assumed obligations which the law had already imposed. They were required by the Statute above quoted, to run the road fairly and impartially between the two competing lines; facilities and privileges granted to one competing road were to be enjoyed by the other, and no discrimination was to be made which should operate favorably to one and prejudicial to the other. This agreement, therefore, thus to do cannot be regarded as *ultra vires*. The law required them thus to act, apprised of their agreement to obey its injunctions, and this Court is bound to see that the mandate of the law and the stipulations of the defendants in conformity therewith are fulfilled. Judge Selden, in the case of Curtiss and others *vs.* Leavitt, Receiver of the North American Trust and Banking Company, and others, in his opinion, delivered by him in the Court of Appeals, says: "But it is not *ultra vires* for a corporation to be honest, or to do, or promise to do, that which justice demands."

The 219th section of the Code authorizes an injunction to issue when it shall appear from the complaint that the plaintiff is entitled to the relief demanded, and that such relief consists in restraining the commission or continuance of some act, the commission or continuance of which during the litigation would produce injury to the plaintiff.

It is very apparent to my mind, from the facts before me, that the plaintiffs are entitled to the relief demanded, which is an observance and compliance on the part of the defendants with the terms of their agreement, and that the continuance

of their admitted violation of it, during the litigation, will produce, not only injury, but great and serious injury to the plaintiffs. In this case it is peculiarly proper that the injunction should be continued, it only requiring the defendants to do what is required of them by law, and what they have solemnly agreed to do, and the motion to dissolve it is denied, with \$10 costs.

The following points of railroad law were determined at the last term of the Court of Appeals of the State of New York.

PASSAGE TICKETS TO BE SHOWN WHEN REQUIRED.

Hibbard against New York and Erie Railroad Company. The plaintiff was ejected from the defendant's car by the conductor, in consequence of his refusal to exhibit a passage ticket in his possession. The plaintiff's counsel requested the judge presiding at the trial to charge the jury that the defendant was bound to conform to the regulation of the company by showing his ticket to the conductor, when requested so to do. As a substitute for this direction, he charged that a passenger would be bound to show his ticket when reasonably requested, and added, that if the conductor knew the plaintiff had paid his fare, he had no right to expel him from the cars, although he refused to show his ticket. *Held*, that the defendants were entitled to the instruction asked for without qualification; that the regulation is a reasonable and necessary one, and the plaintiff was bound to comply with it, and forfeited his right to be carried further on the road upon his refusal.

COLLISIONS ON CITY RAILWAYS.

Hegan against Eighth Avenue Railroad Company.—The plaintiff's cart was struck by the car of the defendants, as the plaintiff was turning off from the track to the left. *Held*, that this of itself did not put him in the wrong; the statute requiring carriages, when meeting in the highway, to turn to the right, has no application to the meeting of railroad cars with common vehicles in the streets of a city.

BODILY SUFFERING A GROUND OF DAMAGES.

Ransom against The New York and Erie Railroad Company.—In an action for damages resulting from a collision caused by a negligence of the defendants, the bodily pain and suffering of the plaintiff, from the injuries, are proper subjects of pension, as well as his medical expenses and the direct pecuniary loss from the privation of the use of his limbs.

LIABILITY FOR INJURY TO NON-PAYING PASSENGERS.

Nolton against the Western Railroad Corporation.—The complaint averred that the plaintiff, a mail agent on the defendants' road, employed by the United States; that defendants, by contract with the Government, undertook to transport the mails, for a certain price, and also the mail agent, without further charge; that the plaintiff took passage in a car fitted up for the carriage of the mails and the mail agent, under such contract, and by the negligence of the defendants the car was thrown off the track and plaintiff injured. *Held*, on demurrer, that the complaint was sufficient.

In all cases where a railroad company voluntarily undertakes to convey a passenger upon their road, whether with or without compensation, if such passenger is injured by the culpable negligence or want of skill of the agents of the com-

pany, the latter is liable. See Philad. & Reading R. R. Co. against Derby, 14 Howard U. S. R., 468.

Cotton Crop.

The New York *Shipping and Commercial List* has prepared its annual statement of the cotton crop. The total receipts at all the shipping ports for the year ending August 31st, were 2,847,339 bales, showing a decrease of 588,326 bales as compared with the crop of last year. We annex a comparative table of receipts, showing from what source they were derived:

Receipts of Cotton at the Ports of the United States.

	1853-'54.	1854-'55.
New Orleans	1,346,925	1,232,644
Mobile	598,684	454,695
Florida	155,444	136,597
Texas	110,325	80,787
Georgia	316,005	378,694
S. Carolina	416,754	499,272
N. Carolina	11,524	26,139
Virginia, etc.	34,366	38,661
Total crop, bales	2,930,027	2,847,339

	1855-'56.	1856-'57.
New Orleans	1,661,433	1,822,644
Mobile	659,738	454,695
Florida	144,404	136,597
Texas	116,078	80,787
Georgia	389,445	378,694
S. Carolina	495,976	499,272
N. Carolina	26,098	26,139
Virginia, etc.	34,073	38,661
Total crop, bales	3,527,845	2,847,339

Included in the last item are 7,161 bales received from Memphis, Nashville, etc., Tenn., at New York, Philadelphia, and Baltimore.

The exports from the United States to foreign ports during the year ending August 31st were 2,252,657 bales, divided as follows:

Total Exports of Cotton from the United States to Foreign Ports.

	1853-'54.	1854-'55.
To Great Britain	1,603,750	1,549,716
To France	374,058	409,931
To North of Europe	165,172	135,200
To other foreign ports	176,168	149,362
Total bales	2,319,148	2,244,209

	1855-'56.	1856-'57.
To Great Britain	1,921,386	1,428,870
To France	480,637	413,357
To North of Europe	304,005	245,798
To other foreign ports	248,578	164,632
Total bales	2,954,606	2,252,657

The following will show the stock of cotton (in bales) on hand at the different ports of the United States on the 1st of September.

Stock of Cotton on Hand in the United States.

	1854.	1855.	1856.	1857.
New Orleans	24,121	39,425	6,995	7,321
Mobile	29,278	28,519	5,005	4,504
Florida	583	166	74	56
Texas	2,205	2,062	623	962
avannah & Augusta	11,518	3,837	3,331	4,673
Charleston	17,031	2,085	3,144	5,644
Virginia	750	550	842	420
New York	32,988	56,846	34,657	25,678
Other Northern ports	17,129	9,846	9,500	.....
Total bales	135,603	143,336	64,171	49,258

In regard to the consumption of the United States, the data from which the annual tables are compiled, are less satisfactory. The total consumed in the Northern and Western States, is

reached by deducting the exports and stock on hand from the receipts, and the amount thus obtained for the last year was 702,138 bales, and these are the figures given in our comparative table; to this should be added at least 150,000 bales for consumption in the Southern States, which is not included in the reckoning. The following comparison does not include the consumption in the cotton growing States:

Consumption of Cotton in the Northern States Compared with the Total Crop.

Year.	Crop.	Consumed.
1856-'7	2,847,339	702,138
1855-'6	3,527,845	652,739
1854-'5	2,847,339	593,484
1853-'4	2,930,027	610,571
1852-'3	3,262,882	671,009
1851-'2	3,015,029	603,029
1850-'1	2,355,257	404,108
1849-'50	2,096,706	487,769
1848-'9	2,728,596	518,039
1847-'8	2,347,634	531,772
1846-'7	1,778,651	427,967
1845-'6	2,100,537	422,597
1844-'5	2,394,508	389,006
1843-'4	2,030,409	346,744
1842-'3	2,378,875	325,129
1841-'2	1,633,574	267,850
1840-'1	1,634,945	297,288
1839-'40	2,177,835	295,193
1838-'9	1,360,532	276,018
1837-'8	1,801,497	246,063
1836-'7	1,422,930	222,540
1835-'6	1,360,725	236,733
1834-'5	1,254,328	216,888
1833-'4	1,205,394	196,413
1832-'3	1,070,438	194,412
1831-'2	987,477	173,800
1830-'1	1,038,848	182,142
1829-'30	976,845	126,512

In regard to the next crop, opinions are widely at variance, and, as the result will be affected in a greater degree than usual by the weather for the next thirty or sixty days, no reliable estimate can now be formed. The average of the extremes would probably fall a little below 3,300,000 bales, but we think the total may even exceed these figures.

Chicago, Iowa and Nebraska Railroad.

The balance of the iron to complete the Chicago, Iowa and Nebraska Railroad to Wapsapinicon, thirty-three miles west of the Mississippi, left Chicago for its destination by the Galena Air Line on Tuesday. Only three miles of the iron remain to be put down, and the energetic engineer, Milo Smith, Esq., assures us he will have it ready for the cars on Saturday night. Next week a line of stages will be put on to run in connection with the road to Cedar Rapids, and all points west and northwest. By this route, passengers will leave Cedar Rapids at 5 o'clock in the morning, and arrive in Chicago the same evening. The mail to Cedar Rapids and Central Iowa will also be carried by this route.

The road is to be completed to London, 40 miles west of the Mississippi, by the first of November. It is already doing a large business and is found to be of great advantage to people living along the line. It will also add very materially to the business of the Galena air line and the trade of Chicago. Its energetic managers deserve great praise for pushing forward this important work with so much energy and success.—*Dubuque Times*.

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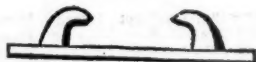
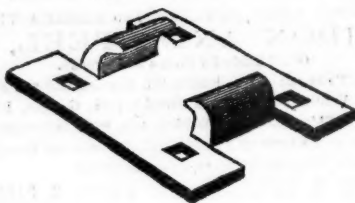
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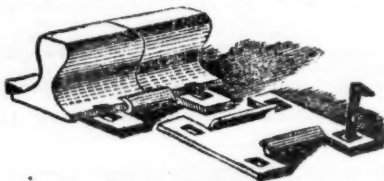
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Railroad Iron and Chairs.

The Lackawanna Iron and Coal Co. are now prepared with increased facilities to contract for Rails and Chairs at their works at Scranton, Penna.

Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 25 William st. 26tf

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

THE ALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.
J. HOPKINSON SMITH,
Baltimore, Md. 16tf

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Spikes.

PATENT HAMMERED RAILROAD SHIP AND BOAT SPIKES. The Albany Iron Works have always on hand, of their own manufacture, a large assortment of Railroad, Ship and Boat Spikes from 2 to 12 inches in length, and of any form of head. From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best spikes in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
Albany Iron Works, Troy, N.Y.

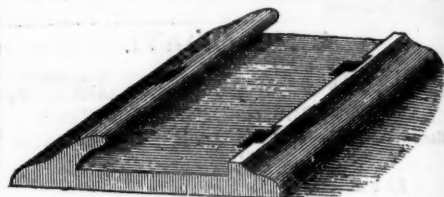
The above Spikes may be had at factory prices of Erastus Corning & Co., Albany; B. Pratt & Brother, Baltimore, Md.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention.
WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.



THE Albany Iron Works, Troy, N. Y., invite attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. H. JACKSON, Agent,
Troy, N. Y.

Or ERASTUS CORNING & CO., Albany, N. Y.

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WHEELS AND AXLES,

JAWS, BOXES, AND CASTINGS FITTED.

WROUGHT NUTS, BOLTS AND WASHERS

ENGINE AND CAR SCREW BOLTS, all SIZES,

COACH LAG AND TELEGRAPH SCREWS,

LOCOMOTIVE ENGINE LANTERNS,

From the BEST Manufacturers and at their Prices.

CAR, HAND and SIGNAL LANTERNS,

COTTON DUCK, FOR CAR COVERING,
of any required width to 124 inches.

ENAMELED HEAD LININGS,

The best article made in this country.

PLUSH and CURLED HAIR.

HAND CARS and BAGGAGE BARROWS.

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ALFRED BRIDGES, } Late Davenport, Bridges & Co,
Fitchburg, Mass.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, }
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
23tf HOLMES HINKLEY, President.